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Statistical release

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Statistics of liquidations and insolvencies (Preliminary)

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Enquiries

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SUMMARY OF FINDINGS: LIQUIDATIONS AND INSOLVENCIES

Key findings regarding liquidations for March 2009

Total number of liquidations increases

The total number of liquidations recorded for the first quarter of 2009 increased by 46,7% (from 687 to 1 008) compared with the first quarter of 2008. The total number of liquidations recorded for March 2009 increased by 16,8% (from 297 to 347) compared with March 2008 (see Table A and Tables 14 and 15, page 9).

The 46,7% increase in the total number of liquidations for the first quarter of 2009 was due to increases of 52,5% in voluntary liquidations (from 602 to 918) and 5,9% in compulsory liquidations (from 85 to 90). When comparing the first quarter of 2009 with the first quarter of 2008, there were increases of 58,7% in company liquidations (from 312 to 495) and 36,8% in close corporation liquidations (from 375 to 513) (see Tables 7 and 10, pages 7 and 8).

Table A – Selected key figures regarding liquidations for March 2009

Actual estimates

| Number of liquidations March 2009 | % change between March 2008 and March 2009 | % change between January to March 2008 and January to March 2009 |
|--------------------------------------|--|--|
| 347 | 16,8 | 46,7 |

Figure 1 below shows the annual percentage change in the number of liquidations for the first quarter for the years 2003 to 2009. The number of liquidations increased by 46,7% for the first quarter of 2009, following an increase of 12,8% for the same period in 2008.

Figure 1 – Percentage change for the first quarter of the year compared with the corresponding period of the previous year for the number of liquidations for the years 2003 to 2009

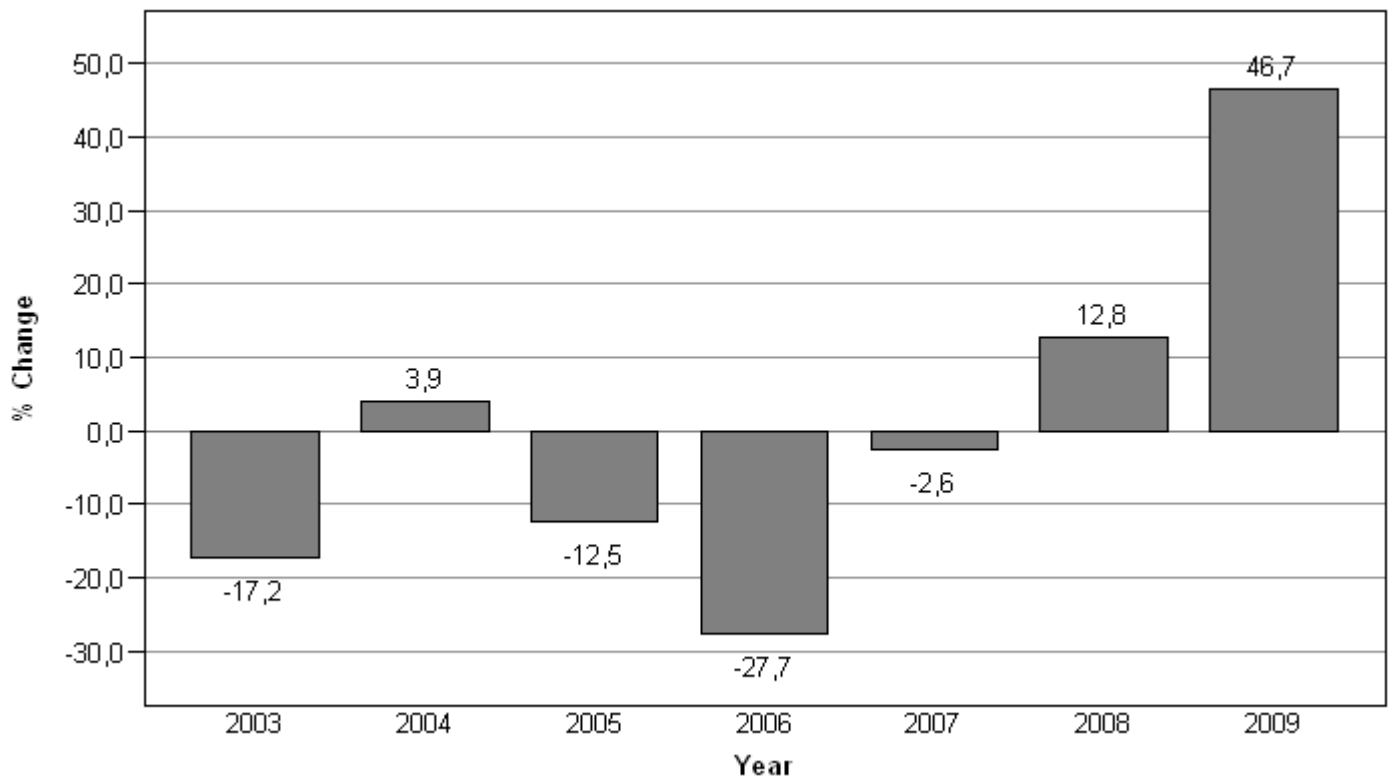
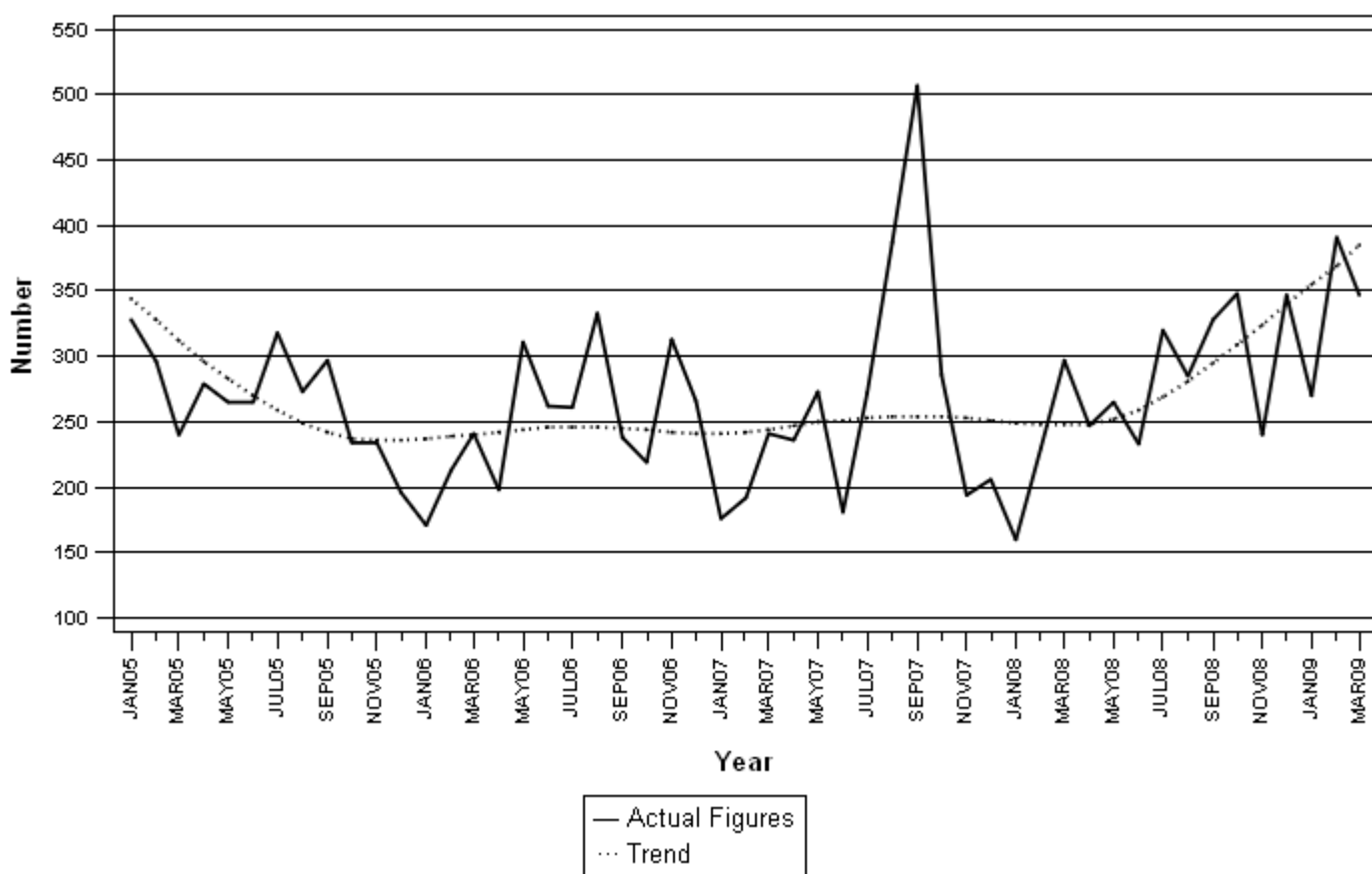


Figure 2 outlines the trend in the total number of liquidations from January 2005 to March 2009.

Figure 2 – Total number of liquidations



Key findings regarding insolvencies for February 2009

Total number of insolvencies still on higher level than a year ago

The total number of insolvencies recorded for the two months ended February 2009 increased by 25,5% (from 364 to 457) compared with the two months ended February 2008. The total number of insolvencies recorded for February 2009 increased by 20,8% (from 260 to 314) compared with February 2008 (see Table B and Tables 16 and 17).

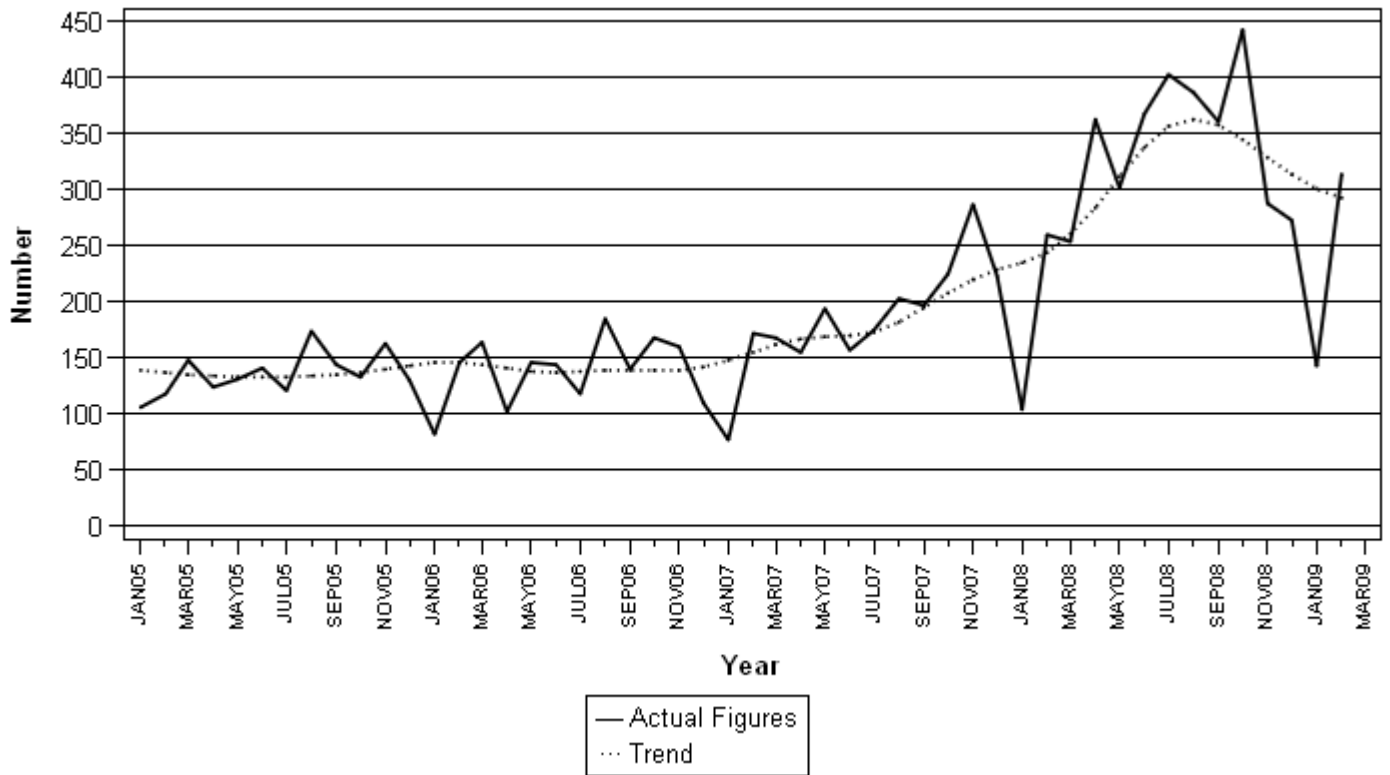
Table B – Selected key figures regarding insolvencies for February 2009

Actual estimates

| Number of insolvencies February 2009 | % change between February 2008 and February 2009 | % change between January to February 2008 and January to February 2009 |
|--------------------------------------|--|--|
| 314 | 20,8 | 25,5 |

Figure 3 outlines the trend in the total number of insolvencies from January 2005 to February 2009.

Figure 3 – Total number of insolvencies



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Statistician-General

Detailed results: Tables

Table 1 – Total number of liquidations according to industry

| Industry | January - March 2009 | | | March 2008 | | | February 2009 | | | March 2009 | | |
|--|----------------------|------------|--------------|------------|------------|------------|---------------|------------|------------|------------|------------|------------|
| | C | V | Total | C | V | Total | C | V | Total | C | V | Total |
| 1.Agriculture, hunting, forestry and fishing | 1 | 8 | 9 | 0 | 1 | 1 | 0 | 3 | 3 | 0 | 3 | 3 |
| 2.Mining and quarrying | 0 | 5 | 5 | 0 | 1 | 1 | 0 | 3 | 3 | 0 | 2 | 2 |
| 3.Manufacturing | 6 | 59 | 65 | 7 | 13 | 20 | 0 | 16 | 16 | 1 | 25 | 26 |
| 4.Electricity, gas and water | 0 | 10 | 10 | 1 | 0 | 1 | 0 | 5 | 5 | 0 | 3 | 3 |
| 5.Construction | 5 | 41 | 46 | 0 | 9 | 9 | 3 | 18 | 21 | 0 | 11 | 11 |
| 6.Wholesale and retail trade, catering and accommodation | 45 | 282 | 327 | 20 | 108 | 128 | 16 | 101 | 117 | 7 | 112 | 119 |
| 7.Transport, storage, communication | 4 | 15 | 19 | 0 | 6 | 6 | 1 | 3 | 4 | 0 | 6 | 6 |
| 8.Financing, insurance, real estate, business services | 27 | 384 | 411 | 11 | 100 | 111 | 6 | 148 | 154 | 2 | 142 | 144 |
| 9.Community, social, personal services | 2 | 114 | 116 | 2 | 18 | 20 | 0 | 68 | 68 | 0 | 33 | 33 |
| Total number of liquidations | 90 | 918 | 1 008 | 41 | 256 | 297 | 26 | 365 | 391 | 10 | 337 | 347 |

Table 2 – Number of liquidations of companies according to industry

| Industry | January - March 2009 | | | March 2008 | | | February 2009 | | | March 2009 | | |
|--|----------------------|------------|------------|------------|-----------|------------|---------------|------------|------------|------------|------------|------------|
| | C | V | Total | C | V | Total | C | V | Total | C | V | Total |
| 1.Agriculture, hunting, forestry and fishing | 1 | 6 | 7 | 0 | 0 | 0 | 0 | 3 | 3 | 0 | 2 | 2 |
| 2.Mining and quarrying | 0 | 2 | 2 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 1 |
| 3.Manufacturing | 2 | 20 | 22 | 4 | 8 | 12 | 0 | 5 | 5 | 1 | 11 | 12 |
| 4.Electricity, gas and water | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| 5.Construction | 0 | 8 | 8 | 0 | 0 | 0 | 0 | 6 | 6 | 0 | 0 | 0 |
| 6.Wholesale and retail trade, catering and accommodation | 25 | 126 | 151 | 3 | 24 | 27 | 11 | 51 | 62 | 6 | 47 | 53 |
| 7.Transport, storage, communication | 0 | 5 | 5 | 0 | 0 | 0 | 0 | 3 | 3 | 0 | 0 | 0 |
| 8.Financing, insurance, real estate, business services | 9 | 207 | 216 | 3 | 55 | 58 | 0 | 86 | 86 | 1 | 69 | 70 |
| 9.Community, social, personal services | 0 | 83 | 83 | 0 | 10 | 10 | 0 | 63 | 63 | 0 | 13 | 13 |
| Total number of liquidations | 37 | 458 | 495 | 10 | 98 | 108 | 11 | 218 | 229 | 8 | 144 | 152 |

Table 3 – Number of liquidations of close corporations according to industry

| Industry | January - March 2009 | | | March 2008 | | | February 2009 | | | March 2009 | | |
|--|----------------------|------------|------------|------------|------------|------------|---------------|------------|------------|------------|------------|------------|
| | C | V | Total | C | V | Total | C | V | Total | C | V | Total |
| 1.Agriculture, hunting, forestry and fishing | 0 | 2 | 2 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| 2.Mining and quarrying | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 1 | 1 |
| 3.Manufacturing | 4 | 39 | 43 | 3 | 5 | 8 | 0 | 11 | 11 | 0 | 14 | 14 |
| 4.Electricity, gas and water | 0 | 9 | 9 | 1 | 0 | 1 | 0 | 5 | 5 | 0 | 2 | 2 |
| 5.Construction | 5 | 33 | 38 | 0 | 9 | 9 | 3 | 12 | 15 | 0 | 11 | 11 |
| 6.Wholesale and retail trade, catering and accommodation | 20 | 156 | 176 | 17 | 84 | 101 | 5 | 50 | 55 | 1 | 65 | 66 |
| 7.Transport, storage, communication | 4 | 10 | 14 | 0 | 6 | 6 | 1 | 0 | 1 | 0 | 6 | 6 |
| 8.Financing, insurance, real estate, business services | 18 | 177 | 195 | 8 | 45 | 53 | 6 | 62 | 68 | 1 | 73 | 74 |
| 9.Community, social, personal services | 2 | 31 | 33 | 2 | 8 | 10 | 0 | 5 | 5 | 0 | 20 | 20 |
| Total number of liquidations | 53 | 460 | 513 | 31 | 158 | 189 | 15 | 147 | 162 | 2 | 193 | 195 |

C = Compulsory.
V= Voluntary.

Table 4 – Total number of liquidations: 2003 to 2009

| Month | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| January | 395 | 388 | 328 | 171 | 176 | 160 | 270 |
| February | 328 | 298 | 296 | 213 | 192 | 230 | 391 |
| March | 227 | 301 | 240 | 241 | 241 | 297 | 347 |
| April | 359 | 244 | 279 | 198 | 236 | 247 | |
| May | 346 | 262 | 265 | 311 | 273 | 265 | |
| June | 345 | 301 | 265 | 262 | 181 | 233 | |
| July | 339 | 291 | 318 | 261 | 272 | 320 | |
| August | 406 | 260 | 273 | 333 | 387 | 285 | |
| September | 466 | 437 | 297 | 238 | 507 | 328 | |
| October | 351 | 253 | 234 | 219 | 286 | 348 | |
| November | 329 | 218 | 234 | 313 | 194 | 240 | |
| December | 195 | 257 | 196 | 266 | 206 | 347 | |
| Year | 4 086 | 3 510 | 3 225 | 3 026 | 3 151 | 3 300 | 1 008 |

Table 5 – Total number of compulsory liquidations: 2003 to 2009

| Month | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|------------|------------|------------|------------|------------|------------|-----------|
| January | 76 | 42 | 30 | 37 | 12 | 29 | 54 |
| February | 65 | 38 | 70 | 15 | 15 | 15 | 26 |
| March | 46 | 57 | 35 | 31 | 12 | 41 | 10 |
| April | 63 | 32 | 18 | 9 | 32 | 22 | |
| May | 52 | 37 | 61 | 20 | 13 | 26 | |
| June | 74 | 63 | 25 | 50 | 9 | 17 | |
| July | 85 | 68 | 84 | 16 | 14 | 13 | |
| August | 120 | 39 | 69 | 46 | 111 | 26 | |
| September | 109 | 83 | 27 | 22 | 47 | 22 | |
| October | 70 | 43 | 40 | 20 | 39 | 48 | |
| November | 60 | 23 | 47 | 56 | 13 | 15 | |
| December | 37 | 39 | 18 | 53 | 9 | 2 | |
| Year | 857 | 564 | 524 | 375 | 326 | 276 | 90 |

Table 6 – Total number of voluntary liquidations: 2003 to 2009

| Month | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| January | 319 | 346 | 298 | 134 | 164 | 131 | 216 |
| February | 263 | 260 | 226 | 198 | 177 | 215 | 365 |
| March | 181 | 244 | 205 | 210 | 229 | 256 | 337 |
| April | 296 | 212 | 261 | 189 | 204 | 225 | |
| May | 294 | 225 | 204 | 291 | 260 | 239 | |
| June | 271 | 238 | 240 | 212 | 172 | 216 | |
| July | 254 | 223 | 234 | 245 | 258 | 307 | |
| August | 286 | 221 | 204 | 287 | 276 | 259 | |
| September | 357 | 354 | 270 | 216 | 460 | 306 | |
| October | 281 | 210 | 194 | 199 | 247 | 300 | |
| November | 269 | 195 | 187 | 257 | 181 | 225 | |
| December | 158 | 218 | 178 | 213 | 197 | 345 | |
| Year | 3 229 | 2 946 | 2 701 | 2 651 | 2 825 | 3 024 | 918 |

Table 7 – Number of liquidations of companies: 2003 to 2009

| Month | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| January | 200 | 191 | 130 | 85 | 99 | 87 | 114 |
| February | 188 | 132 | 154 | 107 | 96 | 117 | 229 |
| March | 127 | 148 | 123 | 127 | 114 | 108 | 152 |
| April | 151 | 119 | 176 | 100 | 143 | 104 | |
| May | 162 | 128 | 122 | 131 | 157 | 108 | |
| June | 178 | 136 | 132 | 140 | 104 | 100 | |
| July | 141 | 132 | 177 | 145 | 129 | 170 | |
| August | 202 | 114 | 124 | 143 | 243 | 98 | |
| September | 260 | 141 | 143 | 122 | 416 | 177 | |
| October | 235 | 126 | 115 | 132 | 175 | 165 | |
| November | 136 | 90 | 95 | 183 | 94 | 111 | |
| December | 130 | 75 | 113 | 167 | 127 | 228 | |
| Year | 2 110 | 1 532 | 1 604 | 1 582 | 1 897 | 1 573 | 495 |

Table 8 – Number of compulsory liquidations of companies: 2003 to 2009

| Month | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|------------|------------|------------|------------|------------|------------|-----------|
| January | 37 | 16 | 6 | 18 | 4 | 8 | 18 |
| February | 28 | 15 | 43 | 4 | 4 | 15 | 11 |
| March | 17 | 32 | 23 | 23 | 5 | 10 | 8 |
| April | 17 | 6 | 13 | 5 | 19 | 8 | |
| May | 28 | 20 | 30 | 5 | 3 | 17 | |
| June | 31 | 16 | 7 | 35 | 2 | 6 | |
| July | 29 | 31 | 62 | 6 | 4 | 4 | |
| August | 69 | 11 | 21 | 11 | 89 | 6 | |
| September | 60 | 33 | 17 | 18 | 34 | 3 | |
| October | 42 | 22 | 22 | 13 | 26 | 34 | |
| November | 38 | 12 | 18 | 43 | 7 | 10 | |
| December | 27 | 9 | 13 | 37 | 8 | 1 | |
| Year | 423 | 223 | 275 | 218 | 205 | 122 | 37 |

Table 9 – Number of voluntary liquidations of companies: 2003 to 2009

| Month | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| January | 163 | 175 | 124 | 67 | 95 | 79 | 96 |
| February | 160 | 117 | 111 | 103 | 92 | 102 | 218 |
| March | 110 | 116 | 100 | 104 | 109 | 98 | 144 |
| April | 134 | 113 | 163 | 95 | 124 | 96 | |
| May | 134 | 108 | 92 | 126 | 154 | 91 | |
| June | 147 | 120 | 125 | 105 | 102 | 94 | |
| July | 112 | 101 | 115 | 139 | 125 | 166 | |
| August | 133 | 103 | 103 | 132 | 154 | 92 | |
| September | 200 | 108 | 126 | 104 | 382 | 174 | |
| October | 193 | 104 | 93 | 119 | 149 | 131 | |
| November | 98 | 78 | 77 | 140 | 87 | 101 | |
| December | 103 | 66 | 100 | 130 | 119 | 227 | |
| Year | 1 687 | 1 309 | 1 329 | 1 364 | 1 692 | 1 451 | 458 |

Table 10 – Number of liquidations of close corporations: 2003 to 2009

| Month | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| January | 195 | 197 | 198 | 86 | 77 | 73 | 156 |
| February | 140 | 166 | 142 | 106 | 96 | 113 | 162 |
| March | 100 | 153 | 117 | 114 | 127 | 189 | 195 |
| April | 208 | 125 | 103 | 98 | 93 | 143 | |
| May | 184 | 134 | 143 | 180 | 116 | 157 | |
| June | 167 | 165 | 133 | 122 | 77 | 133 | |
| July | 198 | 159 | 141 | 116 | 143 | 150 | |
| August | 204 | 146 | 149 | 190 | 144 | 187 | |
| September | 206 | 296 | 154 | 116 | 91 | 151 | |
| October | 116 | 127 | 119 | 87 | 111 | 183 | |
| November | 193 | 128 | 139 | 130 | 100 | 129 | |
| December | 65 | 182 | 83 | 99 | 79 | 119 | |
| Year | 1 976 | 1 978 | 1 621 | 1 444 | 1 254 | 1 727 | 513 |

Table 11 – Number of compulsory liquidations of close corporations: 2003 to 2009

| Month | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|------------|------------|------------|------------|------------|------------|-----------|
| January | 39 | 26 | 24 | 19 | 8 | 21 | 36 |
| February | 37 | 23 | 27 | 11 | 11 | 0 | 15 |
| March | 29 | 25 | 12 | 8 | 7 | 31 | 2 |
| April | 46 | 26 | 5 | 4 | 13 | 14 | |
| May | 24 | 17 | 31 | 15 | 10 | 9 | |
| June | 43 | 47 | 18 | 15 | 7 | 11 | |
| July | 56 | 37 | 22 | 10 | 10 | 9 | |
| August | 51 | 28 | 48 | 35 | 22 | 20 | |
| September | 49 | 50 | 10 | 4 | 13 | 19 | |
| October | 28 | 21 | 18 | 7 | 13 | 14 | |
| November | 22 | 11 | 29 | 13 | 6 | 5 | |
| December | 10 | 30 | 5 | 16 | 1 | 1 | |
| Year | 434 | 341 | 249 | 157 | 121 | 154 | 53 |

Table 12 – Number of voluntary liquidations of close corporations: 2003 to 2009

| Month | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| January | 156 | 171 | 174 | 67 | 69 | 52 | 120 |
| February | 103 | 143 | 115 | 95 | 85 | 113 | 147 |
| March | 71 | 128 | 105 | 106 | 120 | 158 | 193 |
| April | 162 | 99 | 98 | 94 | 80 | 129 | |
| May | 160 | 117 | 112 | 165 | 106 | 148 | |
| June | 124 | 118 | 115 | 107 | 70 | 122 | |
| July | 142 | 122 | 119 | 106 | 133 | 141 | |
| August | 153 | 118 | 101 | 155 | 122 | 167 | |
| September | 157 | 246 | 144 | 112 | 78 | 132 | |
| October | 88 | 106 | 101 | 80 | 98 | 169 | |
| November | 171 | 117 | 110 | 117 | 94 | 124 | |
| December | 55 | 152 | 78 | 83 | 78 | 118 | |
| Year | 1 542 | 1 637 | 1 372 | 1 287 | 1 133 | 1 573 | 460 |

Table 13 – Total number of insolvencies of individuals and partnerships: 2003 to 2009

| Month | 2003 | 2004 | 2005 | 2006 | *2007 | * 2008 | 1/ 2009 |
|-----------|-------|-------|-------|-------|-------|--------|---------|
| January | 135 | 144 | 106 | 82 | 77 | 104 | 143 |
| February | 135 | 143 | 118 | 146 | 172 | 260 | 314 |
| March | 221 | 247 | 148 | 164 | 168 | 254 | |
| April | 253 | 211 | 124 | 102 | 155 | 363 | |
| May | 170 | 153 | 131 | *146 | 194 | 302 | |
| June | 254 | 185 | 141 | *144 | 157 | 368 | |
| July | 234 | 164 | 121 | 118 | 175 | 403 | |
| August | 255 | 154 | 174 | 185 | 203 | 387 | |
| September | 286 | 182 | 144 | 140 | 197 | 361 | |
| October | 269 | 127 | 133 | 168 | 225 | 443 | |
| November | 236 | 140 | 163 | 160 | 287 | 288 | |
| December | 204 | 119 | 130 | 110 | 223 | 273 | |
| Year | 2 652 | 1 969 | 1 633 | 1 665 | 2 233 | 3 806 | 457 |

1/ Preliminary.
* Revised.

Table 14 – Percentage change between March 2008 and March 2009 regarding the number of liquidations

| Number of liquidations March 2008 | Number of liquidations March 2009 | % change between March 2008 and March 2009 | Difference between March 2008 and March 2009 |
|-----------------------------------|-----------------------------------|--|--|
| 297 | 347 | 16,8 | 50 |

Table 15 – Percentage change between the first quarter of 2008 and the first quarter of 2009 regarding the number of liquidations

| Number of liquidations January to March 2008 | Number of liquidations January to March 2009 | % change between January to March 2008 and January to March 2009 | Difference between January to March 2008 and January to March 2009 |
|--|--|--|--|
| 687 | 1 008 | 46,7 | 321 |

Table 16 – Percentage change between February 2008 and February 2009 regarding the number of insolvencies

| Number of insolvencies February 2008 | Number of insolvencies February 2009 | % change between February 2008 and February 2009 | Difference between February 2008 and February 2009 |
|--------------------------------------|--------------------------------------|--|--|
| 260 | 314 | 20,8 | 54 |

Table 17 – Percentage change between the first two months of 2008 and the first two months of 2009 regarding the number of insolvencies

| Number of insolvencies January to February 2008 | Number of insolvencies January to February 2009 | % change between January to February 2008 and January to February 2009 | Difference between January to February 2008 and January to February 2009 |
|---|---|--|--|
| 364 | 457 | 25,5 | 93 |

Explanatory notes

| | | |
|----------------------------------|----------|---|
| Introduction | 1 | Statistics South Africa (Stats SA) collects administrative information on liquidations from the Registrar of Companies and Close Corporations, Department of Trade and Industry, while information on insolvencies is gathered from Notices of the Master of the Supreme Court which appears 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 <ul style="list-style-type: none"> • The total number of companies and close corporations which were liquidated. • The total number of individuals and partnerships placed under final sequestration. |
| Related publications | 6 | Users may also wish to refer to the following publications which are available from Stats SA - <ul style="list-style-type: none"> • Bulletin of Statistics. • SA Statistics. |
| Unpublished statistics | 7 | In some cases Stats SA can also make available statistics not included in standard publications. The statistics can be made available in one or more of the following ways: computer printout, CD or diskette. Generally a charge is made for providing unpublished statistics. |
| Symbols and abbreviations | 8 | CD - Compact Disc Stats SA - Statistics South Africa |

Glossary

| | |
|-------------------------------|---|
| Compulsory liquidation | A compulsory liquidation takes place when the affairs of a company or close corporation are wind-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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