

**STATISTICAL RELEASE**  
**P0043**

**Statistics of liquidations and insolvencies**  
**(Preliminary)**

**March 2018**

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### Liquidations: results for March 2018

**Table A – Number of liquidations**

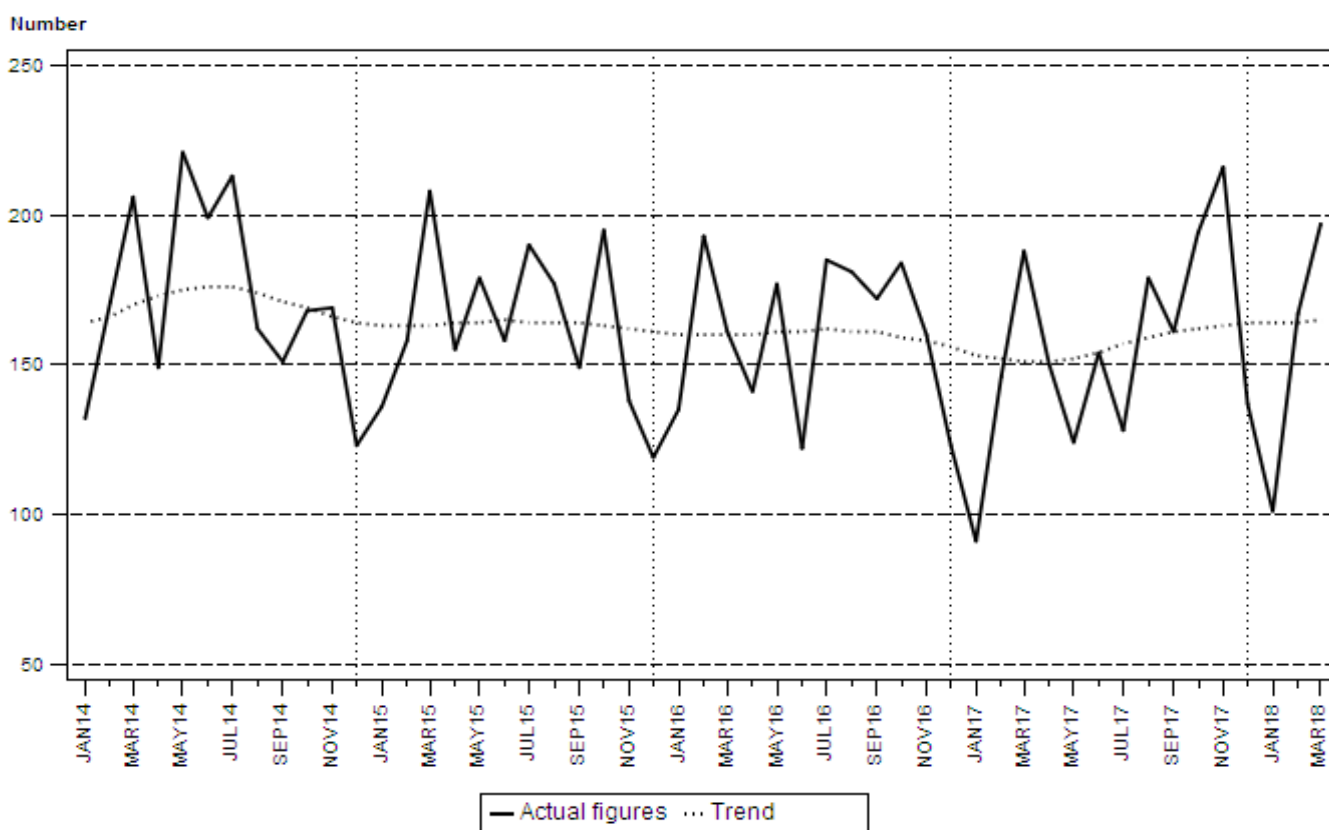
Number of liquidations March 2018	% change between March 2017 and March 2018	% change between January to March 2017 and January to March 2018
197	4,8	9,4

The total number of liquidations recorded increased by 4,8% (9 more liquidations) year-on-year in March 2018. Voluntary liquidations increased by 8 cases and compulsory liquidations increased by 1 case during this period.

The largest year-on-year increase in total liquidations in March 2018 related to businesses in manufacturing (7 more liquidations, from 3 to 10), followed by construction (4 more liquidations, from 5 to 9) and financing, insurance, real estate and business services (4 more liquidations, from 58 to 62) – see Table 1.

There was an increase of 9,4% in the first quarter of 2018 compared with the first quarter of 2017.

**Figure 1 – Number of liquidations**



### Insolvencies: results for February 2018

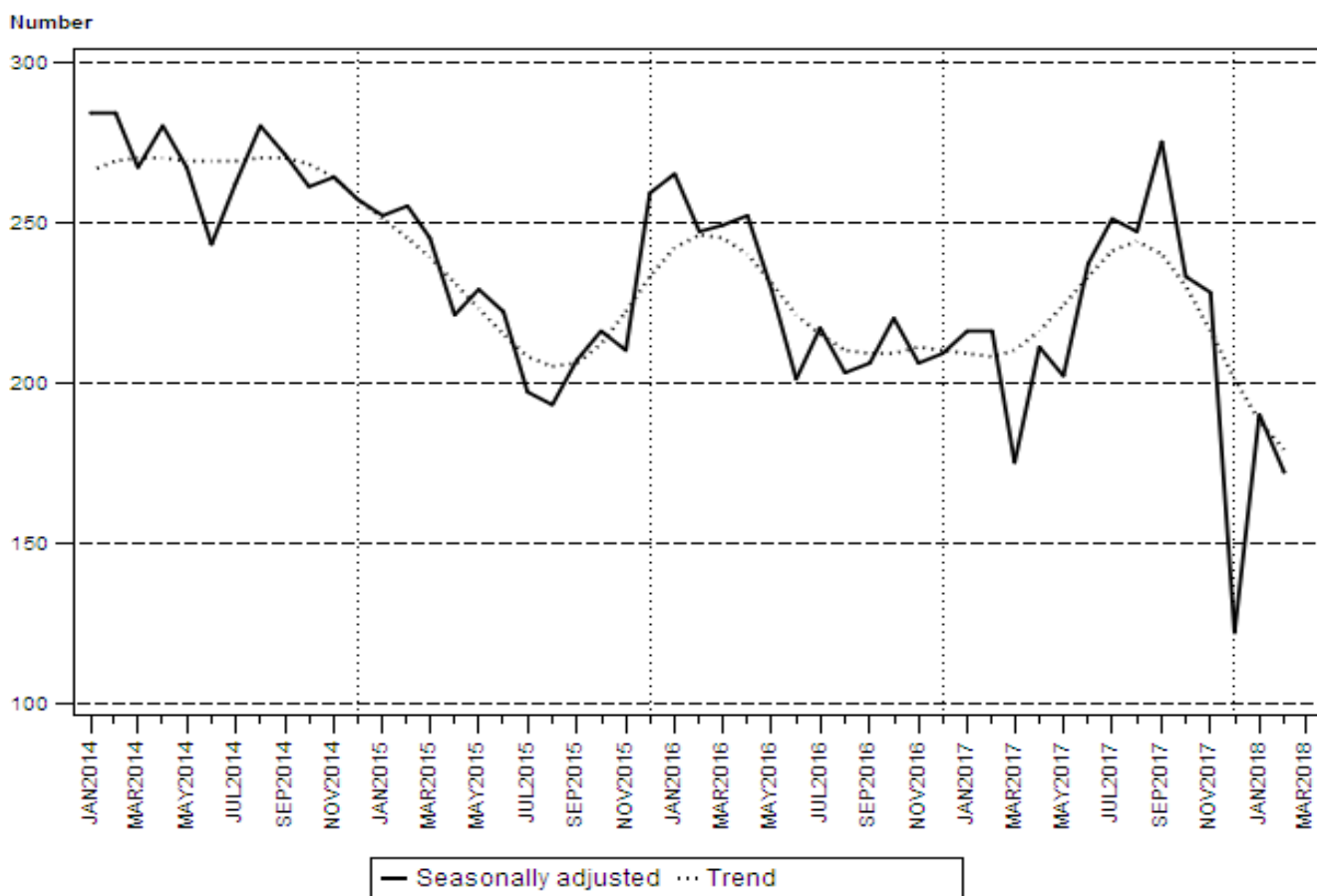
**Table B – Number of insolvencies**

Number of insolvencies February 2018	% change between February 2017 and February 2018	% change between December 2016 to February 2017 and December 2017 to February 2018	% change between January to February 2017 and January to February 2018
168	-21,1	-25,1	-17,1

The number of insolvencies estimated was 168 in February 2018, showing a year-on-year decrease of 21,1%. A 25,1% decrease was estimated in the three months ended February 2018 compared with the three months ended February 2017.

Seasonally adjusted insolvencies decreased by 9,5% in February 2018 compared with January 2018. This followed month-on-month changes of 55,7% in January 2018 and -46,5% in December 2017 – see Table 6.

**Figure 2 – Number of insolvencies**



**Risenga Maluleke**  
**Statistician-General**

## Tables

**Table 1 – Total liquidations according to industry (number)**

Industry	January – March 2018			March 2017			February 2018			March 2018		
	C	V	Total	C	V	Total	C	V	Total	C	V	Total
1.Agriculture, hunting, forestry and fishing	2	2	4	0	3	3	2	0	2	0	1	1
2.Mining and quarrying	2	3	5	0	1	1	1	1	2	1	2	3
3.Manufacturing	1	19	20	0	3	3	1	5	6	0	10	10
4.Electricity, gas and water	0	2	2	0	0	0	0	1	1	0	0	0
5.Construction	3	18	21	1	4	5	3	6	9	0	9	9
6.Trade, catering and accommodation	14	85	99	2	49	51	7	30	37	5	45	50
7.Transport, storage, communication	0	14	14	0	8	8	0	7	7	0	7	7
8.Financing, insurance, real estate, business services	20	137	157	7	51	58	7	38	45	8	54	62
9.Community, social, personal services	4	35	39	3	18	21	0	13	13	1	13	14
10.Unclassified	6	98	104	1	37	38	5	40	45	0	41	41
<b>Total number of liquidations</b>	<b>52</b>	<b>413</b>	<b>465</b>	<b>14</b>	<b>174</b>	<b>188</b>	<b>26</b>	<b>141</b>	<b>167</b>	<b>15</b>	<b>182</b>	<b>197</b>

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

Industry	January – March 2018			March 2017			February 2018			March 2018		
	C	V	Total	C	V	Total	C	V	Total	C	V	Total
1.Agriculture, hunting, forestry and fishing	2	2	4	0	3	3	2	0	2	0	1	1
2.Mining and quarrying	1	3	4	0	1	1	1	1	2	0	2	2
3.Manufacturing	1	8	9	0	0	0	1	3	4	0	2	2
4.Electricity, gas and water	0	0	0	0	0	0	0	0	0	0	0	0
5.Construction	3	5	8	0	1	1	3	3	6	0	2	2
6.Trade, catering and accommodation	10	30	40	2	16	18	5	6	11	3	19	22
7.Transport, storage, communication	0	4	4	0	1	1	0	1	1	0	3	3
8.Financing, insurance, real estate, business services	8	80	88	3	21	24	5	19	24	2	26	28
9.Community, social, personal services	1	8	9	0	1	1	0	3	3	0	2	2
10.Unclassified	6	81	87	1	30	31	5	36	41	0	30	30
<b>Total number of liquidations</b>	<b>32</b>	<b>221</b>	<b>253</b>	<b>6</b>	<b>74</b>	<b>80</b>	<b>22</b>	<b>72</b>	<b>94</b>	<b>5</b>	<b>87</b>	<b>92</b>

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

Industry	January – March 2018			March 2017			February 2018			March 2018		
	C	V	Total	C	V	Total	C	V	Total	C	V	Total
1.Agriculture, hunting, forestry and fishing	0	0	0	0	0	0	0	0	0	0	0	0
2.Mining and quarrying	1	0	1	0	0	0	0	0	0	1	0	1
3.Manufacturing	0	11	11	0	3	3	0	2	2	0	8	8
4.Electricity, gas and water	0	2	2	0	0	0	0	1	1	0	0	0
5.Construction	0	13	13	1	3	4	0	3	3	0	7	7
6.Trade, catering and accommodation	4	55	59	0	33	33	2	24	26	2	26	28
7.Transport, storage, communication	0	10	10	0	7	7	0	6	6	0	4	4
8.Financing, insurance, real estate, business services	12	57	69	4	30	34	2	19	21	6	28	34
9.Community, social, personal services	3	27	30	3	17	20	0	10	10	1	11	12
10.Unclassified	0	17	17	0	7	7	0	4	4	0	11	11
<b>Total number of liquidations</b>	<b>20</b>	<b>192</b>	<b>212</b>	<b>8</b>	<b>100</b>	<b>108</b>	<b>4</b>	<b>69</b>	<b>73</b>	<b>10</b>	<b>95</b>	<b>105</b>

C = Compulsory.

V = Voluntary.

**Table 2 – Total liquidations (number)**

Month	2012	2013	2014	2015	2016	2017	2018
January	200	245	132	136	135	91	101
February	200	271	171	158	193	146	167
March	312	285	206	208	161	188	197
April	274	240	149	155	141	150	
May	269	130	221	179	177	124	
June	213	193	199	158	122	154	
July	147	194	213	190	185	128	
August	241	203	162	177	181	179	
September	236	152	151	149	172	161	
October	235	191	168	195	184	194	
November	195	127	169	138	160	216	
December	194	143	123	119	123	137	
<b>Total</b>	<b>2 716</b>	<b>2 374</b>	<b>2 064</b>	<b>1 962</b>	<b>1 934</b>	<b>1 868</b>	

**Table 2.1 – Compulsory liquidations (number)**

Month	2012	2013	2014	2015	2016	2017	2018
January	61	3	22	13	16	6	11
February	27	26	12	22	13	13	26
March	39	53	18	39	14	14	15
April	4	17	35	7	24	4	
May	3	9	29	20	14	15	
June	14	16	89	29	10	17	
July	1	18	47	34	25	10	
August	63	19	25	23	9	21	
September	58	13	20	15	29	45	
October	21	9	33	14	20	32	
November	18	4	23	12	14	23	
December	8	24	13	10	12	11	
<b>Total</b>	<b>317</b>	<b>211</b>	<b>366</b>	<b>238</b>	<b>200</b>	<b>211</b>	

**Table 2.2 – Voluntary liquidations (number)**

Month	2012	2013	2014	2015	2016	2017	2018
January	139	242	110	123	119	85	90
February	173	245	159	136	180	133	141
March	273	232	188	169	147	174	182
April	270	223	114	148	117	146	
May	266	121	192	159	163	109	
June	199	177	110	129	112	137	
July	146	176	166	156	160	118	
August	178	184	137	154	172	158	
September	178	139	131	134	143	116	
October	214	182	135	181	164	162	
November	177	123	146	126	146	193	
December	186	119	110	109	111	126	
<b>Total</b>	<b>2 399</b>	<b>2 163</b>	<b>1 698</b>	<b>1 724</b>	<b>1 734</b>	<b>1 657</b>	

**Table 3 – Total liquidations of companies (number)**

Month	2012	2013	2014	2015	2016	2017	2018
January	97	121	74	79	66	42	67
February	75	123	87	80	100	81	94
March	115	147	89	101	78	80	92
April	105	104	78	70	80	73	
May	130	56	108	87	96	56	
June	105	96	104	90	65	84	
July	74	92	109	93	108	62	
August	133	97	86	87	97	94	
September	136	82	75	79	85	85	
October	109	100	78	88	98	106	
November	72	55	75	59	72	107	
December	108	75	65	56	67	88	
<b>Total</b>	<b>1 259</b>	<b>1 148</b>	<b>1 028</b>	<b>969</b>	<b>1 012</b>	<b>958</b>	

**Table 3.1 – Compulsory liquidations of companies (number)**

Month	2012	2013	2014	2015	2016	2017	2018
January	37	3	16	9	9	3	5
February	11	5	7	16	9	12	22
March	11	32	6	18	6	6	5
April	2	10	24	5	17	3	
May	3	7	20	16	9	5	
June	14	11	54	22	4	11	
July	0	9	26	21	9	4	
August	34	11	20	12	6	14	
September	41	9	13	3	17	25	
October	14	4	22	8	13	23	
November	6	2	6	7	6	9	
December	2	14	8	3	8	8	
<b>Total</b>	<b>175</b>	<b>117</b>	<b>222</b>	<b>140</b>	<b>113</b>	<b>123</b>	

**Table 3.2 – Voluntary liquidations of companies (number)**

Month	2012	2013	2014	2015	2016	2017	2018
January	60	118	58	70	57	39	62
February	64	118	80	64	91	69	72
March	104	115	83	83	72	74	87
April	103	94	54	65	63	70	
May	127	49	88	71	87	51	
June	91	85	50	68	61	73	
July	74	83	83	72	99	58	
August	99	86	66	75	91	80	
September	95	73	62	76	68	60	
October	95	96	56	80	85	83	
November	66	53	69	52	66	98	
December	106	61	57	53	59	80	
<b>Total</b>	<b>1 084</b>	<b>1 031</b>	<b>806</b>	<b>829</b>	<b>899</b>	<b>835</b>	

**Table 4 – Total liquidations of close corporations (number)**

Month	2012	2013	2014	2015	2016	2017	2018
January	103	124	58	57	69	49	34
February	125	148	84	78	93	65	73
March	197	138	117	107	83	108	105
April	169	136	71	85	61	77	
May	139	74	113	92	81	68	
June	108	97	95	68	57	70	
July	73	102	104	97	77	66	
August	108	106	76	90	84	85	
September	100	70	76	70	87	76	
October	126	91	90	107	86	88	
November	123	72	94	79	88	109	
December	86	68	58	63	56	49	
<b>Total</b>	<b>1 457</b>	<b>1 226</b>	<b>1 036</b>	<b>993</b>	<b>922</b>	<b>910</b>	

**Table 4.1 – Compulsory liquidations of close corporations (number)**

Month	2012	2013	2014	2015	2016	2017	2018
January	24	0	6	4	7	3	6
February	16	21	5	6	4	1	4
March	28	21	12	21	8	8	10
April	2	7	11	2	7	1	
May	0	2	9	4	5	10	
June	0	5	35	7	6	6	
July	1	9	21	13	16	6	
August	29	8	5	11	3	7	
September	17	4	7	12	12	20	
October	7	5	11	6	7	9	
November	12	2	17	5	8	14	
December	6	10	5	7	4	3	
<b>Total</b>	<b>142</b>	<b>94</b>	<b>144</b>	<b>98</b>	<b>87</b>	<b>88</b>	

**Table 4.2 – Voluntary liquidations of close corporations (number)**

Month	2012	2013	2014	2015	2016	2017	2018
January	79	124	52	53	62	46	28
February	109	127	79	72	89	64	69
March	169	117	105	86	75	100	95
April	167	129	60	83	54	76	
May	139	72	104	88	76	58	
June	108	92	60	61	51	64	
July	72	93	83	84	61	60	
August	79	98	71	79	81	78	
September	83	66	69	58	75	56	
October	119	86	79	101	79	79	
November	111	70	77	74	80	95	
December	80	58	53	56	52	46	
<b>Total</b>	<b>1 315</b>	<b>1 132</b>	<b>892</b>	<b>895</b>	<b>835</b>	<b>822</b>	



**Table 5 – Insolvencies of individuals and partnerships (number)**

Month	1/ 2012	1/ 2013	1/ 2014	1/ 2015	1/ 2016	1/ 2017	1/ 2018
January	292	164	187	168	180	156	138
February	408	269	281	254	244	213	168
March	467	339	323	293	297	225	
April	349	241	249	216	233	180	
May	366	313	275	230	237	206	
June	344	291	267	241	228	270	
July	329	304	284	214	219	249	
August	406	349	329	216	233	290	
September	276	243	261	203	210	262	
October	298	264	280	221	219	249	
November	308	271	258	212	208	235	
December	205	196	211	226	176	102	
<b>Total</b>	<b>4 048</b>	<b>3 244</b>	<b>3 205</b>	<b>2 694</b>	<b>2 684</b>	<b>2 637</b>	

1/ Preliminary.

**Table 6 – Seasonally adjusted number of insolvencies**

Month	Number				Month-on-month % change			
	2015	2016	2017	2018	2015	2016	2017	2018
January	252	265	216	190	-1,9	2,3	3,3	55,7
February	255	247	216	172	1,2	-6,8	0,0	-9,5
March	245	249	175		-3,9	0,8	-19,0	
April	221	252	211		-9,8	1,2	20,6	
May	229	229	202		3,6	-9,1	-4,3	
June	222	201	237		-3,1	-12,2	17,3	
July	197	217	251		-11,3	8,0	5,9	
August	193	203	247		-2,0	-6,5	-1,6	
September	207	206	275		7,3	1,5	11,3	
October	216	220	233		4,3	6,8	-15,3	
November	210	206	228		-2,8	-6,4	-2,1	
December	259	209	122		23,3	1,5	-46,5	

## 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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