

**STATISTICAL RELEASE**  
**P0043**

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

**November 2018**

**Embargoed until:**  
**13 December 2018**  
**14:30**

**ENQUIRIES:**  
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**FORTHCOMING ISSUE:**  
December 2018

**EXPECTED RELEASE DATE:**  
28 January 2019

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### Liquidations: results for November 2018

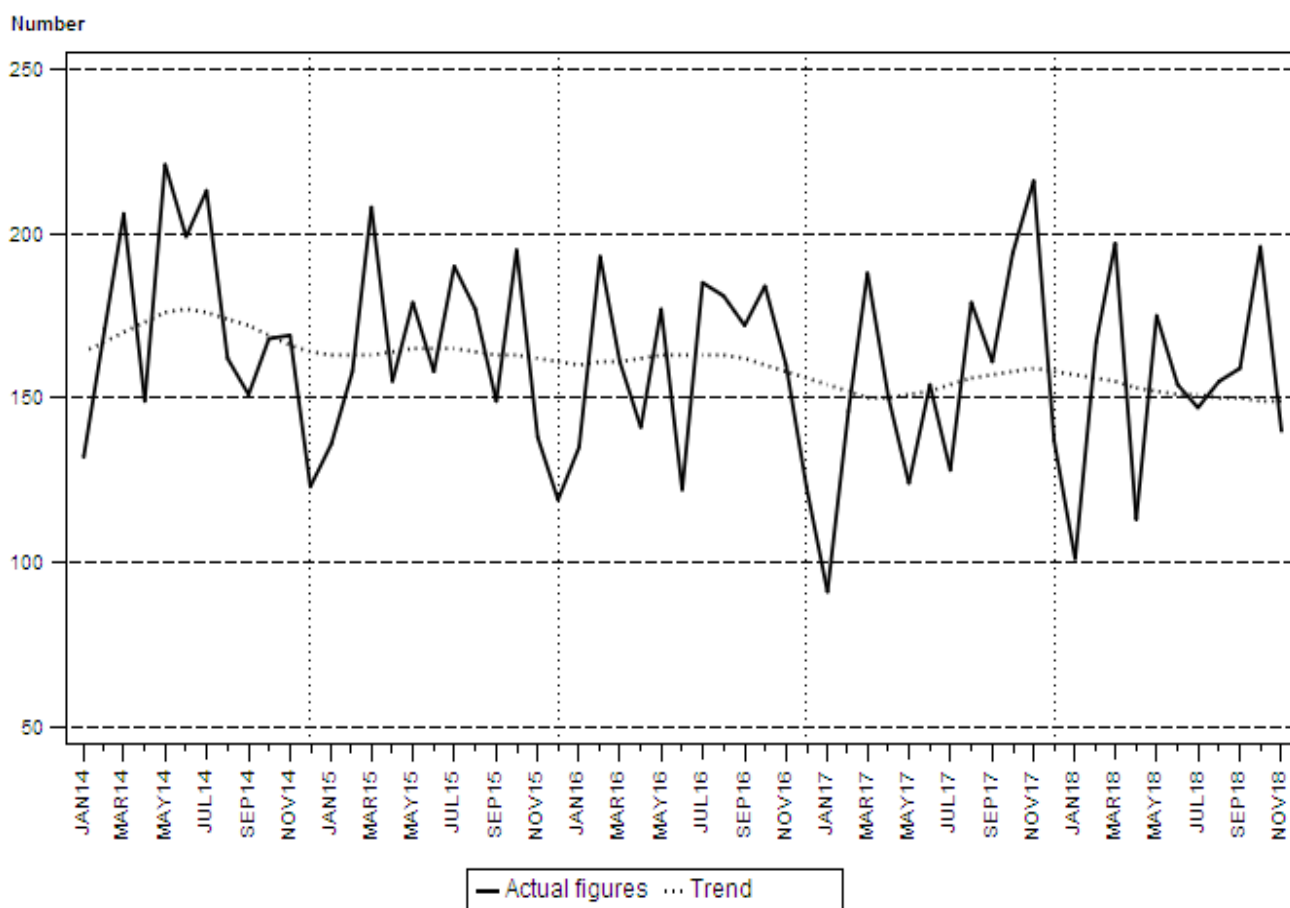
**Table A – Number of liquidations**

Number of liquidations November 2018	% change between November 2017 and November 2018	% change between September to November 2017 and September to November 2018	% change between January to November 2017 and January to November 2018
140	-35,2	-13,3	-1,6

The total number of liquidations showed a year-on-year decrease of 35,2% in November 2018. Voluntary liquidations decreased by 62 cases and compulsory liquidations decreased by 14 cases. Liquidations decreased by 13,3% in the three months ended November 2018 compared with the three months ended November 2017.

During the first eleven months of 2018 compared with the first eleven months of 2017, the number of liquidations decreased by 1,6%. Close corporation liquidations decreased by 4,6% (from 861 to 821), while company liquidations increased by 1,5% (from 870 to 883) – see Tables 3 and 4.

**Figure 1 – Number of liquidations**



**Insolvencies: results for October 2018**

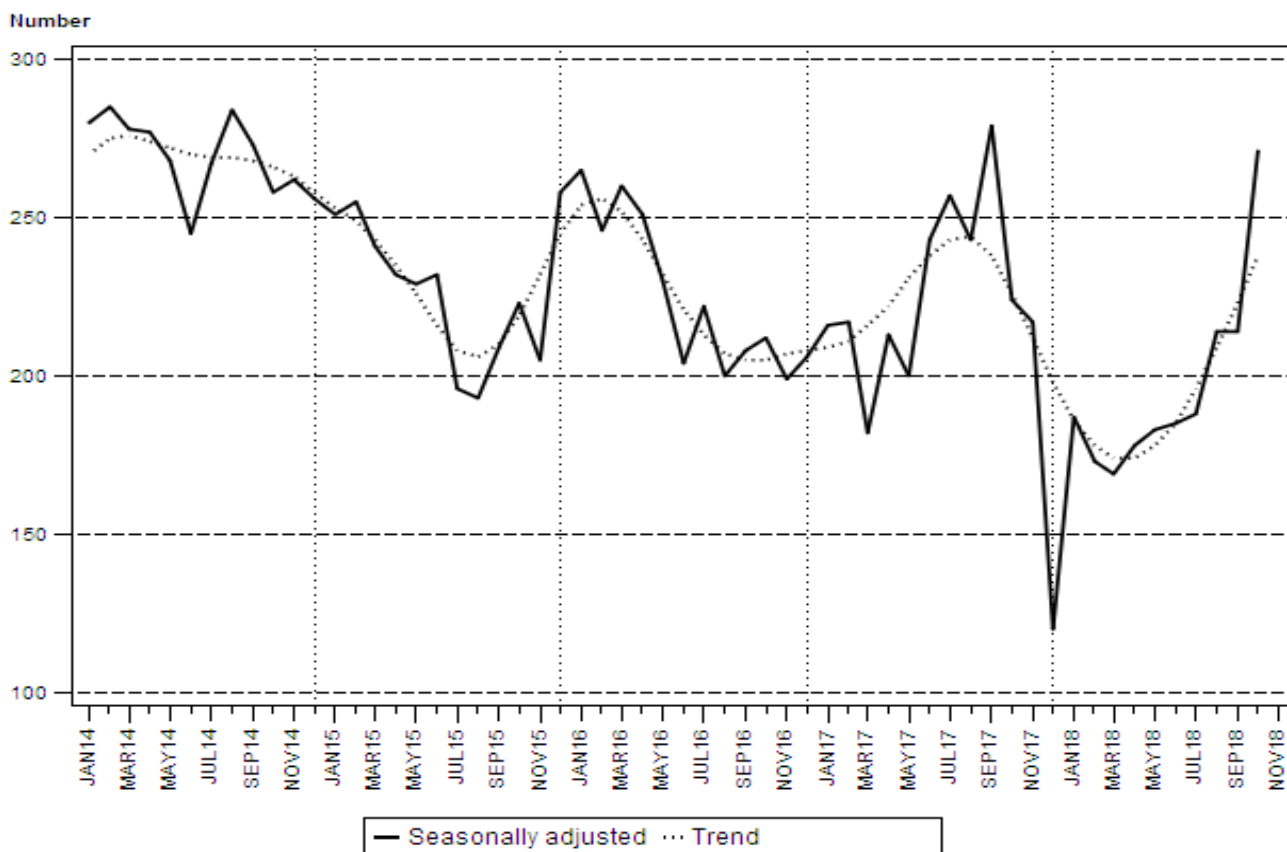
**Table B – Number of insolvencies**

Number of insolvencies October 2018	% change between October 2017 and October 2018	% change between August to October 2017 and August to October 2018	% change between January to October 2017 and January to October 2018
308	23,7	-4,1	-13,3

The estimated number of insolvencies increased by 23,7% year-on-year in October 2018. There was a decrease of 4,1% in the three months ended October 2018 compared with the three months ended October 2017. The number of insolvencies recorded in the first ten months of 2018 compared with the first ten months of 2017 showed a decrease of 13,3%.

Seasonally adjusted insolvencies increased by 26,6% in October 2018 compared with September 2018 – see Table 6.

**Figure 2 – Number of insolvencies**



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

## Tables

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

Industry	January – November 2018			November 2017			October 2018			November 2018		
	C	V	Total	C	V	Total	C	V	Total	C	V	Total
1.Agriculture, hunting, forestry and fishing	4	7	11	1	3	4	0	0	0	0	0	0
2.Mining and quarrying	4	9	13	0	2	2	0	1	1	0	2	2
3.Manufacturing	7	57	64	2	8	10	1	6	7	1	3	4
4.Electricity, gas and water	0	9	9	0	1	1	0	2	2	0	0	0
5.Construction	9	74	83	1	7	8	0	9	9	1	8	9
6.Trade, catering and accommodation	30	308	338	2	40	42	1	38	39	1	22	23
7.Transport, storage, communication	3	33	36	2	3	5	1	0	1	0	2	2
8.Financing, insurance, real estate, business services	80	509	589	12	61	73	7	61	68	3	45	48
9.Community, social, personal services	16	127	143	1	13	14	2	13	15	0	12	12
10.Unclassified	39	379	418	2	55	57	5	49	54	3	37	40
<b>Total number of liquidations</b>	<b>192</b>	<b>1 512</b>	<b>1 704</b>	<b>23</b>	<b>193</b>	<b>216</b>	<b>17</b>	<b>179</b>	<b>196</b>	<b>9</b>	<b>131</b>	<b>140</b>

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

Industry	January – November 2018			November 2017			October 2018			November 2018		
	C	V	Total	C	V	Total	C	V	Total	C	V	Total
1.Agriculture, hunting, forestry and fishing	2	2	4	1	1	2	0	0	0	0	0	0
2.Mining and quarrying	3	6	9	0	1	1	0	1	1	0	0	0
3.Manufacturing	4	20	24	1	3	4	0	3	3	1	1	2
4.Electricity, gas and water	0	1	1	0	0	0	0	1	1	0	0	0
5.Construction	5	16	21	0	1	1	0	1	1	1	1	2
6.Trade, catering and accommodation	14	114	128	1	11	12	0	15	15	1	11	12
7.Transport, storage, communication	2	12	14	0	1	1	1	0	1	0	0	0
8.Financing, insurance, real estate, business services	56	260	316	5	32	37	5	28	33	2	18	20
9.Community, social, personal services	3	23	26	0	1	1	0	3	3	0	2	2
10.Unclassified	35	305	340	1	47	48	5	39	44	3	30	33
<b>Total number of liquidations</b>	<b>124</b>	<b>759</b>	<b>883</b>	<b>9</b>	<b>98</b>	<b>107</b>	<b>11</b>	<b>91</b>	<b>102</b>	<b>8</b>	<b>63</b>	<b>71</b>

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

Industry	January – November 2018			November 2017			October 2018			November 2018		
	C	V	Total	C	V	Total	C	V	Total	C	V	Total
1.Agriculture, hunting, forestry and fishing	2	5	7	0	2	2	0	0	0	0	0	0
2.Mining and quarrying	1	3	4	0	1	1	0	0	0	0	2	2
3.Manufacturing	3	37	40	1	5	6	1	3	4	0	2	2
4.Electricity, gas and water	0	8	8	0	1	1	0	1	1	0	0	0
5.Construction	4	58	62	1	6	7	0	8	8	0	7	7
6.Trade, catering and accommodation	16	194	210	1	29	30	1	23	24	0	11	11
7.Transport, storage, communication	1	21	22	2	2	4	0	0	0	0	2	2
8.Financing, insurance, real estate, business services	24	249	273	7	29	36	2	33	35	1	27	28
9.Community, social, personal services	13	104	117	1	12	13	2	10	12	0	10	10
10.Unclassified	4	74	78	1	8	9	0	10	10	0	7	7
<b>Total number of liquidations</b>	<b>68</b>	<b>753</b>	<b>821</b>	<b>14</b>	<b>95</b>	<b>109</b>	<b>6</b>	<b>88</b>	<b>94</b>	<b>1</b>	<b>68</b>	<b>69</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	113
May	269	130	221	179	177	124	175
June	213	193	199	158	122	154	154
July	147	194	213	190	185	128	147
August	241	203	162	177	181	179	155
September	236	152	151	149	172	161	159
October	235	191	168	195	184	194	196
November	195	127	169	138	160	216	140
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	16
May	3	9	29	20	14	15	8
June	14	16	89	29	10	17	11
July	1	18	47	34	25	10	17
August	63	19	25	23	9	21	23
September	58	13	20	15	29	45	39
October	21	9	33	14	20	32	17
November	18	4	23	12	14	23	9
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	97
May	266	121	192	159	163	109	167
June	199	177	110	129	112	137	143
July	146	176	166	156	160	118	130
August	178	184	137	154	172	158	132
September	178	139	131	134	143	116	120
October	214	182	135	181	164	162	179
November	177	123	146	126	146	193	131
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	64
May	130	56	108	87	96	56	109
June	105	96	104	90	65	84	74
July	74	92	109	93	108	62	77
August	133	97	86	87	97	94	68
September	136	82	75	79	85	85	65
October	109	100	78	88	98	106	102
November	72	55	75	59	72	107	71
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	14
May	3	7	20	16	9	5	5
June	14	11	54	22	4	11	8
July	0	9	26	21	9	4	9
August	34	11	20	12	6	14	15
September	41	9	13	3	17	25	22
October	14	4	22	8	13	23	11
November	6	2	6	7	6	9	8
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	50
May	127	49	88	71	87	51	104
June	91	85	50	68	61	73	66
July	74	83	83	72	99	58	68
August	99	86	66	75	91	80	53
September	95	73	62	76	68	60	43
October	95	96	56	80	85	83	91
November	66	53	69	52	66	98	63
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	49
May	139	74	113	92	81	68	66
June	108	97	95	68	57	70	80
July	73	102	104	97	77	66	70
August	108	106	76	90	84	85	87
September	100	70	76	70	87	76	94
October	126	91	90	107	86	88	94
November	123	72	94	79	88	109	69
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	2
May	0	2	9	4	5	10	3
June	0	5	35	7	6	6	3
July	1	9	21	13	16	6	8
August	29	8	5	11	3	7	8
September	17	4	7	12	12	20	17
October	7	5	11	6	7	9	6
November	12	2	17	5	8	14	1
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	47
May	139	72	104	88	76	58	63
June	108	92	60	61	51	64	77
July	72	93	83	84	61	60	62
August	79	98	71	79	81	78	79
September	83	66	69	58	75	56	77
October	119	86	79	101	79	79	88
November	111	70	77	74	80	95	68
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	294	164	187	168	180	156	138
February	410	269	281	254	244	213	168
March	468	339	323	293	297	225	176
April	349	241	253	218	233	180	171
May	367	316	277	230	237	206	194
June	346	291	267	248	228	270	188
July	331	304	289	214	219	249	192
August	409	349	331	216	233	290	260
September	277	243	261	203	210	262	200
October	298	264	284	233	219	249	308
November	309	274	258	212	208	235	
December	205	196	211	226	176	102	
<b>Total</b>	<b>4 063</b>	<b>3 250</b>	<b>3 222</b>	<b>2 715</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	251	265	216	187	-2,0	2,7	4,9	55,8
February	255	246	217	173	1,6	-7,2	0,5	-7,5
March	241	260	182	169	-5,5	5,7	-16,1	-2,3
April	232	251	213	178	-3,7	-3,5	17,0	5,3
May	229	230	200	183	-1,3	-8,4	-6,1	2,8
June	232	204	243	185	1,3	-11,3	21,5	1,1
July	196	222	257	188	-15,5	8,8	5,8	1,6
August	193	200	243	214	-1,5	-9,9	-5,4	13,8
September	209	208	279	214	8,3	4,0	14,8	0,0
October	223	212	224	271	6,7	1,9	-19,7	26,6
November	205	199	217		-8,1	-6,1	-3,1	
December	258	206	120		25,9	3,5	-44,7	

## 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 High 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 April 2018](#)
- 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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