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STATISTICAL RELEASE

P0043

Statistics of liquidations and insolvencies (Preliminary)

February 2023

Starting from the next publication, the release P0043, which includes statistics of both liquidations and insolvencies, will be separated into two releases: P0043.1 Statistics of liquidations and P0043.2 Statistics of insolvencies. However, P0043.2 will not be active until the resolution of a computer hack that occurred at the Department of Justice and Constitutional Development in September 2021.

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ENQUIRIES:
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Liquidations: results for February 2023

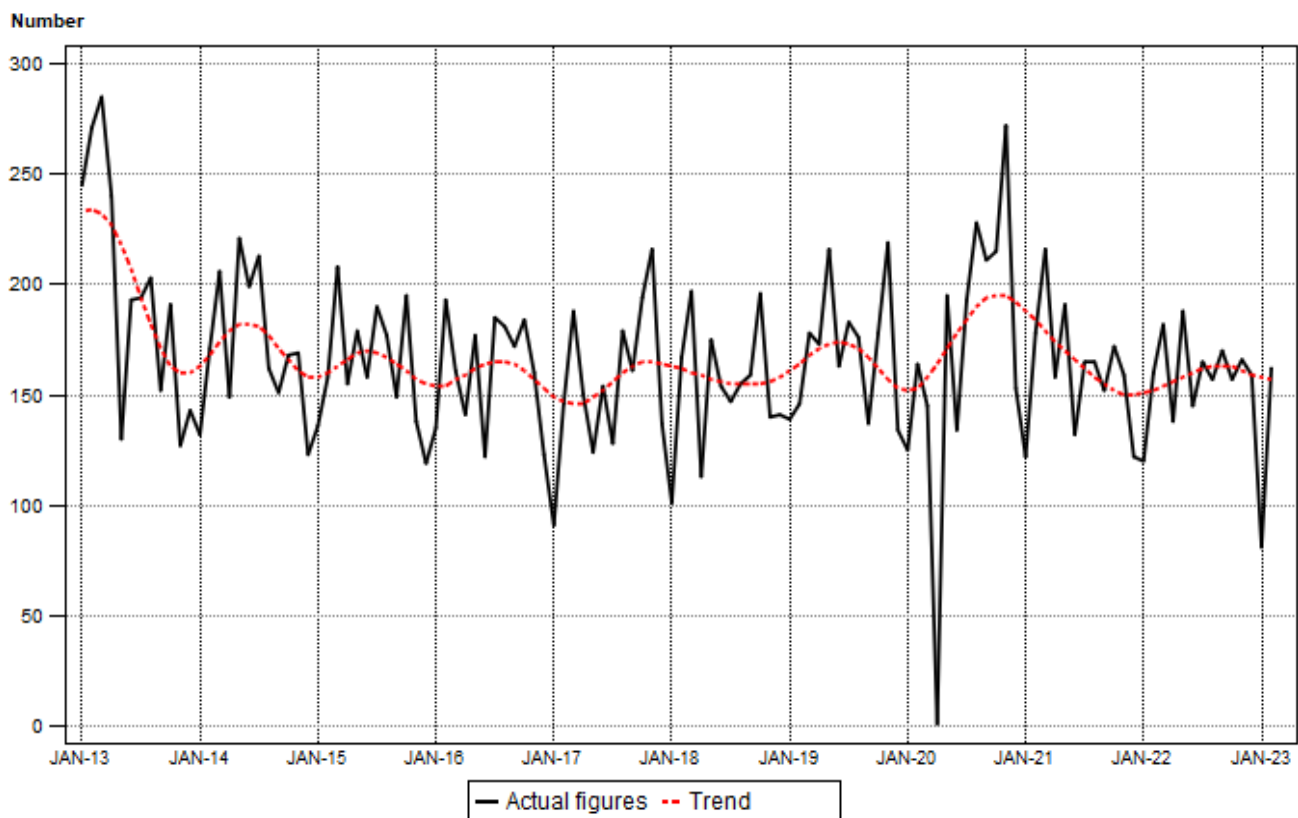
Table A – Number of liquidations

Number of liquidations February 2023	% change between February 2022 and February 2023	% change between December 2021 to February 2022 and December 2022 to February 2023	% change between January to February 2022 and January to February 2023
162	1,3	0,0	-13,2

The total number of liquidations increased by 1,3% in February 2023 compared with February 2022. Compulsory liquidations increased by 17 cases, while voluntary liquidations decreased by 15 cases during this period.

The total number of liquidations remained unchanged during the three months ended February 2023 compared with the three months ended February 2022.

Figure 1 – Number of liquidations



Insolvencies

Owing to a cyber attack on the Department of Justice and Constitutional Development (DoJ&CD), source information for insolvencies is not available from September 2021 (see Tables 5 and 6). The time series has been discontinued until further notice. When the DoJ&CD resolves this issue and is able to provide the source information, it will be published in the form of a new statistical release, P0043.2 Statistics of insolvencies.

Users of the liquidations and insolvencies data are kindly requested to send their contact details (see below) to Ms Joyce Essel-Mensah at JoyceE@statssa.gov.za:

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Risenga Maluleke
Statistician-General

Tables

Table 1 – Total liquidations according to industry (number)

Industry	January – February 2023			February 2022			January 2023			February 2023		
	C	V	Total	C	V	Total	C	V	Total	C	V	Total
1.Agriculture, hunting, forestry and fishing	1	1	2	0	0	0	0	0	0	1	1	2
2.Mining and quarrying	0	0	0	0	0	0	0	0	0	0	0	0
3.Manufacturing	1	6	7	1	2	3	0	3	3	1	3	4
4.Electricity, gas and water	0	0	0	0	1	1	0	0	0	0	0	0
5.Construction	4	6	10	0	8	8	0	3	3	4	3	7
6.Trade, catering and accommodation	2	37	39	10	26	36	1	12	13	1	25	26
7.Transport, storage, communication	0	3	3	0	2	2	0	1	1	0	2	2
8.Financing, insurance, real estate, business services	20	78	98	9	43	52	5	25	30	15	53	68
9.Community, social, personal services	3	18	21	0	8	8	0	7	7	3	11	14
10.Unclassified	15	48	63	2	48	50	1	23	24	14	25	39
Total number of liquidations	46	197	243	22	138	160	7	74	81	39	123	162

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

Industry	January – February 2023			February 2022			January 2023			February 2023		
	C	V	Total	C	V	Total	C	V	Total	C	V	Total
1.Agriculture, hunting, forestry and fishing	0	1	1	0	0	0	0	0	0	0	1	1
2.Mining and quarrying	0	0	0	0	0	0	0	0	0	0	0	0
3.Manufacturing	1	1	2	1	1	2	0	1	1	1	0	1
4.Electricity, gas and water	0	0	0	0	0	0	0	0	0	0	0	0
5.Construction	1	1	2	0	4	4	0	1	1	1	0	1
6.Trade, catering and accommodation	1	13	14	8	10	18	0	2	2	1	11	12
7.Transport, storage, communication	0	0	0	0	0	0	0	0	0	0	0	0
8.Financing, insurance, real estate, business services	12	48	60	6	22	28	3	15	18	9	33	42
9.Community, social, personal services	0	2	2	0	1	1	0	0	0	0	2	2
10.Unclassified	14	39	53	2	41	43	1	20	21	13	19	32
Total number of liquidations	29	105	134	17	79	96	4	39	43	25	66	91

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

Industry	January – February 2023			February 2022			January 2023			February 2023		
	C	V	Total	C	V	Total	C	V	Total	C	V	Total
1.Agriculture, hunting, forestry and fishing	1	0	1	0	0	0	0	0	0	1	0	1
2.Mining and quarrying	0	0	0	0	0	0	0	0	0	0	0	0
3.Manufacturing	0	5	5	0	1	1	0	2	2	0	3	3
4.Electricity, gas and water	0	0	0	0	1	1	0	0	0	0	0	0
5.Construction	3	5	8	0	4	4	0	2	2	3	3	6
6.Trade, catering and accommodation	1	24	25	2	16	18	1	10	11	0	14	14
7.Transport, storage, communication	0	3	3	0	2	2	0	1	1	0	2	2
8.Financing, insurance, real estate, business services	8	30	38	3	21	24	2	10	12	6	20	26
9.Community, social, personal services	3	16	19	0	7	7	0	7	7	3	9	12
10.Unclassified	1	9	10	0	7	7	0	3	3	1	6	7
Total number of liquidations	17	92	109	5	59	64	3	35	38	14	57	71

C = Compulsory.

V = Voluntary.

Table 2 – Total liquidations (number)

Month	2017	2018	2019	2020	2021	2022	2023
January	91	101	139	125	122	120	81
February	146	167	146	164	178	160	162
March	188	197	178	145	216	182	
April	150	113	173	0	158	138	
May	124	175	216	195	191	188	
June	154	154	163	134	132	145	
July	128	147	183	193	165	165	
August	179	155	176	228	165	157	
September	161	159	137	211	152	170	
October	194	196	178	215	172	157	
November	216	140	219	272	159	166	
December	137	141	134	153	122	159	
Total	1 868	1 845	2 042	2 035	1 932	1 907	

Table 2.1 – Compulsory liquidations (number)

Month	2017	2018	2019	2020	2021	2022	2023
January	6	11	17	29	20	22	7
February	13	26	14	10	12	22	39
March	14	15	10	8	18	25	
April	4	16	35	0	13	22	
May	15	8	31	17	20	25	
June	17	11	24	12	12	15	
July	10	17	23	17	12	17	
August	21	23	16	13	10	13	
September	45	39	11	20	7	20	
October	32	17	15	36	18	27	
November	23	9	50	81	20	15	
December	11	7	12	19	8	7	
Total	211	199	258	262	170	230	

Table 2.2 – Voluntary liquidations (number)

Month	2017	2018	2019	2020	2021	2022	2023
January	85	90	122	96	102	98	74
February	133	141	132	154	166	138	123
March	174	182	168	137	198	157	
April	146	97	138	0	145	116	
May	109	167	185	178	171	163	
June	137	143	139	122	120	130	
July	118	130	160	176	153	148	
August	158	132	160	215	155	144	
September	116	120	126	191	145	150	
October	162	179	163	179	154	130	
November	193	131	169	191	139	151	
December	126	134	122	134	114	152	
Total	1 657	1 646	1 784	1 773	1 762	1 677	

Table 3 – Total liquidations of companies (number)

Month	2017	2018	2019	2020	2021	2022	2023
January	42	67	64	72	63	85	43
February	81	94	78	83	93	96	91
March	80	92	96	85	111	112	
April	73	64	89	0	81	61	
May	56	109	114	110	103	75	
June	84	74	85	80	68	79	
July	62	77	108	115	94	95	
August	94	68	78	135	84	96	
September	85	65	82	118	83	103	
October	106	102	98	119	98	83	
November	107	71	119	150	104	105	
December	88	89	68	97	75	101	
Total	958	972	1 079	1 164	1 057	1 091	

Table 3.1 – Compulsory liquidations of companies (number)

Month	2017	2018	2019	2020	2021	2022	2023
January	3	5	8	16	12	12	4
February	12	22	7	1	5	17	25
March	6	5	5	4	8	16	
April	3	14	16	0	9	15	
May	5	5	19	9	14	7	
June	11	8	13	11	8	10	
July	4	9	16	12	6	12	
August	14	15	5	9	6	8	
September	25	22	6	13	5	14	
October	23	11	8	21	16	15	
November	9	8	30	46	9	10	
December	8	4	2	14	7	3	
Total	123	128	135	156	105	139	

Table 3.2 – Voluntary liquidations of companies (number)

Month	2017	2018	2019	2020	2021	2022	2023
January	39	62	56	56	51	73	39
February	69	72	71	82	88	79	66
March	74	87	91	81	103	96	
April	70	50	73	0	72	46	
May	51	104	95	101	89	68	
June	73	66	72	69	60	69	
July	58	68	92	103	88	83	
August	80	53	73	126	78	88	
September	60	43	76	105	78	89	
October	83	91	90	98	82	68	
November	98	63	89	104	95	95	
December	80	85	66	83	68	98	
Total	835	844	944	1 008	952	952	

Table 4 – Total liquidations of close corporations (number)

Month	2017	2018	2019	2020	2021	2022	2023
January	49	34	75	53	59	35	38
February	65	73	68	81	85	64	71
March	108	105	82	60	105	70	
April	77	49	84	0	77	77	
May	68	66	102	85	88	113	
June	70	80	78	54	64	66	
July	66	70	75	78	71	70	
August	85	87	98	93	81	61	
September	76	94	55	93	69	67	
October	88	94	80	96	74	74	
November	109	69	100	122	55	61	
December	49	52	66	56	47	58	
Total	910	873	963	871	875	816	

Table 4.1 – Compulsory liquidations of close corporations (number)

Month	2017	2018	2019	2020	2021	2022	2023
January	3	6	9	13	8	10	3
February	1	4	7	9	7	5	14
March	8	10	5	4	10	9	
April	1	2	19	0	4	7	
May	10	3	12	8	6	18	
June	6	3	11	1	4	5	
July	6	8	7	5	6	5	
August	7	8	11	4	4	5	
September	20	17	5	7	2	6	
October	9	6	7	15	2	12	
November	14	1	20	35	11	5	
December	3	3	10	5	1	4	
Total	88	71	123	106	65	91	

Table 4.2 – Voluntary liquidations of close corporations (number)

Month	2017	2018	2019	2020	2021	2022	2023
January	46	28	66	40	51	25	35
February	64	69	61	72	78	59	57
March	100	95	77	56	95	61	
April	76	47	65	0	73	70	
May	58	63	90	77	82	95	
June	64	77	67	53	60	61	
July	60	62	68	73	65	65	
August	78	79	87	89	77	56	
September	56	77	50	86	67	61	
October	79	88	73	81	72	62	
November	95	68	80	87	44	56	
December	46	49	56	51	46	54	
Total	822	802	840	765	810	725	

Table 5 – Insolvencies of individuals and partnerships (number)

Month	1/ 2015	1/ 2016	1/ 2017	1/ 2018	1/ 2019	1/ 2020	1/ 2021
January	168	180	156	138	166	189	113
February	254	244	213	180	237	226	90
March	293	297	225	176	229	175	104
April	226	233	180	171	176	10	87
May	234	237	206	194	203	42	145
June	256	228	270	188	232	113	280
July	214	219	249	192	345	106	268
August	225	233	290	260	340	138	244
September	209	210	262	200	248	153	
October	247	219	249	308	357	189	
November	219	208	235	297	317	293	
December	226	176	132	198	168	223	
Total	2 771	2 684	2 667	2 502	3 018	1 857	

1/ Preliminary.

Table 6 – Seasonally adjusted number of insolvencies

Month	Number				Month-on-month % change			
	2018	2019	2020	2021	2018	2019	2020	2021
January	181	212	239	159	10,4	-15,5	14,4	-39,5
February	180	237	233	90	-0,6	11,8	-2,5	-43,4
March	182	241	185	108	1,1	1,7	-20,6	20,0
April	196	222	12	111	7,7	-7,9	-93,5	2,8
May	201	215	50	178	2,6	-3,2	316,7	60,4
June	191	247	115	284	-5,0	14,9	130,0	59,6
July	183	312	91	238	-4,2	26,3	-20,9	-16,2
August	206	278	118	201	12,6	-10,9	29,7	-15,5
September	215	255	152		4,4	-8,3	28,8	
October	241	265	144		12,1	3,9	-5,3	
November	244	268	241		1,2	1,1	67,4	
December	251	209	263		2,9	-22,0	9,1	

Explanatory notes

Introduction	1	Statistics South Africa (Stats SA) collects administrative information on liquidations from Companies and Intellectual Property Commission, Department of Trade, Industry and Competition, 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: <ul style="list-style-type: none"> • 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 United States Census Bureau. 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 Note: Owing to the impact of the COVID-19 lockdown, additive outlier adjustments were performed. The methodology will be reviewed as more data points are added to the time series.
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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