



**WORLD
CO-OPERATIVE
MONITOR**

**EXPLORING
THE CO-OPERATIVE
ECONOMY**

REPORT 2017







EXPLORING
THE CO-OPERATIVE
ECONOMY



www.monitor.coop

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THE 2017 WORLD CO-OPERATIVE MONITOR



Charles Gould



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EXPLORING THE CO-OPERATIVE ECONOMY

Welcome to the sixth annual World Co-operative Monitor report produced in partnership by the International Co-operative Alliance (the Alliance) and the European Research Institute on Cooperative and Social Enterprises (Euricse). As we do each year, with this publication we report on the world's largest co-operative and mutual organizations, providing a ranking of the Top 300 and sectorial analysis based on 2015 financial data.

In addition to the rankings based on US Dollar, we have added rankings using the International Dollar as calculated by the World Bank. The rankings using this measure replace the rankings based on turnover over GDP per capita and aim to give a sense of the size of a co-operative in its home country. As defined by the World Bank, "an international dollar would buy in the cited country a comparable amount of goods and services a U.S. dollar would buy in the United States." It gives us an idea of the purchasing power parity of the co-operative, helping to understand the relative size and removing possible distortions caused by currency conversion rates.

Also new this year is the trend analysis on the top co-operatives and mutuals by sector of activity. With this data we constructed the changes in turnover over the 5-year period from 2011-2015, showing a strong and healthy co-operative sector overall. While we see some decline in some cases, this does

not seem to reflect the co-operative movement as a whole but more likely specific economic conditions.

Another addition to this year's report is the analysis of the capital structure of not only the Top 300 but also a sample of smaller co-operatives and mutuals, allowing for comparison of different types of co-operative businesses. The results of this research show that large co-operatives and mutuals do not have specific problems raising capital related to the co-operative business model, though smaller co-operatives do have some challenges mostly related to obtaining internal capital and long-term debt. Many thanks to Kathy Bardswick, Chair of the Alliance's Blue Ribbon Commission on Capital, whose insights on the results can be found in the capital chapter.

We especially want to thank our sponsors OCB System and Fundación Espriu. This year we are able to produce a Spanish language edition of the Monitor, due to the support of Fundación Espriu. We greatly appreciate their contributions as well of all those who helped construct this year's database and report, including federations, researchers, cooperatives, mutuals, and other representative organizations.

We hope you find the report valuable and are always happy to receive feedback, suggestions, and further contributions!

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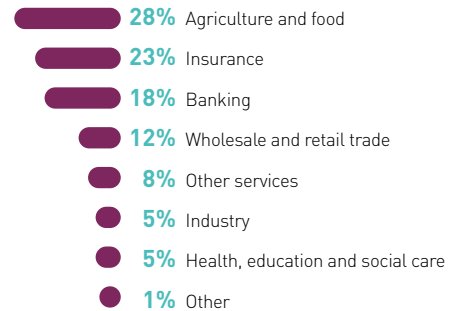
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2015 HIGHLIGHTS

The World Co-operative Monitor is a project designed to collect robust economic, organisational, and social data about co-operatives, mutual organisations and non-co-operative enterprises controlled by co-operatives worldwide. It is the only report of its kind collecting annual quantitative data on the global co-operative movement.

THE WORLD CO-OPERATIVE MONITOR COLLECTED DATA FOR

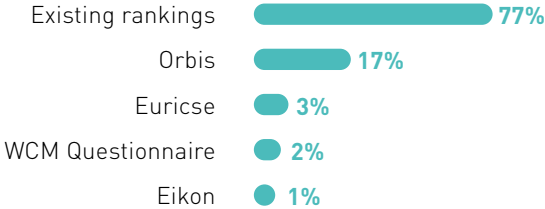


The **data collected for the 2017** edition of the World Co-operative Monitor **is from the year 2015**.

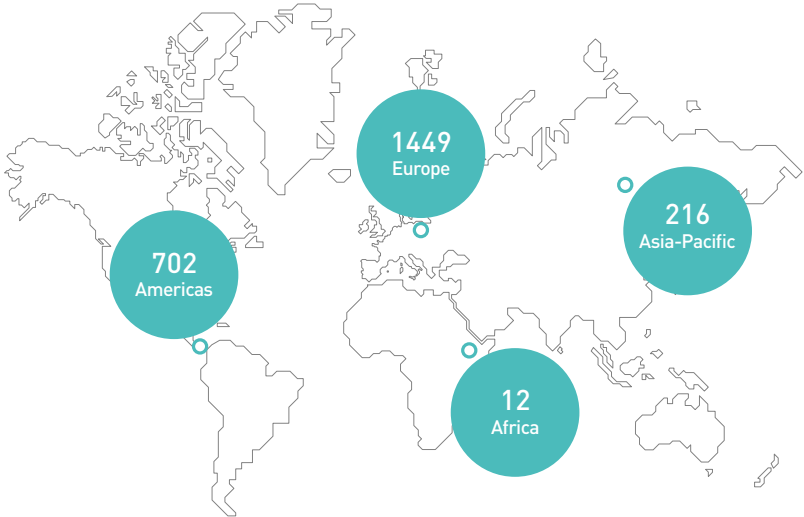
The primary sources of data include existing databases of economic data, data collected by national associations, research institutes, and other organisations, and the use of a questionnaire to collect data directly from enterprises.

Euricse makes every effort to then complete the dataset through online research and consultation of financial statements and annual reports.

DATA FOR 2015 COMES FROM



THE ORGANIZATIONS IN THIS YEAR'S DATASET ARE DISTRIBUTED ACROSS 61 COUNTRIES ALL OVER THE WORLD



TOP 300

TOP 300

BASED ON TURNOVER IN **US \$**

distributed in

27
Countries

Recorded
a turnover of

2,164.23

billion US \$

mainly concentrated in the “**insurance**” and “**agriculture and food industries**” sectors



RANK 2015	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY
1	Groupe Cr�dit Agricole	France	
2	Kaiser Permanente	USA	
3	State Farm	USA	
4	BVR	Germany	
5	Zenkyoren	Japan	
6	Groupe BPCE	France	
7	REWE Group	Germany	
8	Groupe Cr�dit Mutuel	France	
9	Nippon Life	Japan	
10	ACDLEC - E.Leclerc	France	

NEW WCM RANKING

This year, rankings based on turnover expressed in **international dollars** as calculated by the World Bank are also computed (*full rankings are available online at www.monitor.coop*).

These rankings replace the rankings based on turnover over GDP per capita used in past editions of the report.

As with the GDP rankings, the rankings using International dollars aim to understand the relative size of a co-operative using purchasing power parity. As defined by the World Bank, “an international dollar would buy in the cited country a comparable amount of goods and services a U.S. dollar would buy in the United States.” The rankings utilizing this indicator adjust exchange rates to take into account local purchasing power differences, enabling the comparison of the co-operatives removing the fluctuations that can occur when converting Local currency units to U.S. Dollars. Regarding the USD rankings in this year’s report, for example, in 2015 we see some significant changes in value with respect to USD, influencing the rankings (*discussed further in the methodology section*).

For example: **Average USD/LCU exchange rate**

	2014	>>	2015
Euro (EUR)	0.75408	>>	0.90699
Japanese Yen (JPY)	106.62117	>>	120.99833

TOP 300

BASED ON TURNOVER
IN **INTERNATIONAL \$**

distributed in

28
Countries

Recorded
a turnover of

2,398.68
billion International \$

In the rankings based on international dollar Groupe Crédit Agricole (France) remains at the top and Zen-noh (Japan) enters into the Top 10.

The complete Top 300 ranking is on page 80 and the sector rankings are available on www.monitor.coop.



NATIONAL RANKINGS

The highlighted countries publish or have recently published a national ranking of the largest co-operatives or a report on their country's co-operative movement including rankings based on turnover of co-operatives.

The World Co-operative Monitor encourages national organisations and federations at all levels to collect as much data as possible. If you would like assistance creating your national ranking or report we are available to assist you and to share our methodology.

Contact us! monitor@monitor.coop



UK

The UK Co-operative Economy report - published by Co-operatives UK



Netherlands

Dutch Co-operative Top 100 - published by NCR, the Dutch Council for Cooperatives



Malaysia

Best Malaysia 100 Index Cooperative - published by Malaysia Co-operative Societies Commission (SKM)



France

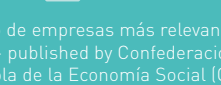
Panorama Sectoriel des Entreprises Cooperatives - published by CoopFR

La Cooperation Agricole et Agroalimentaire - published by Coop de France



Spain

Listado de empresas más relevantes de la Economía social - published by Confederación Empresarial Española de la Economía Social (CEPES)



Global lists by sector

ICMIF Global 500 - published by International Cooperative and Mutual Insurance Federation (ICMIF)

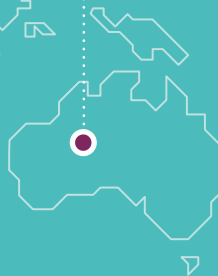
Japan

Top 10 Community-Based Retail Co-ops in Japan - published by JCCU



Australia

National Mutual Economy Report - published by Business Council of Co-operatives and Mutuals



New Zealand

The New Zealand Co-operative Economy - published by NZ.Coop and Massey University



SECTOR SNAPSHOT AND TRENDS



The following pages present the World Co-operative Monitor rankings by sector of activity. The results presented in the rankings are to be considered exploratory, not exhaustive. The methodology found in Appendix 1 provides details concerning the data collection and analysis; however, some key points to keep in mind regarding the rankings include:

- If an organisation performs more than one activity, it is categorized in the sector representing its primary activity. Note that there is no ranking for the "Other activities" sector due to the limited number of co-operatives in the dataset in that category.
- Comparisons among co-operatives in different sectors should be made with due caution, keeping in mind that varying economic indicators have been used for different types of organisations (banking income for banks, premium income for insurance co-operatives and mutuals, and turnover for other co-operatives).
- Two different indicators have been used in these rankings: turnover in US dollars and turnover in international dollars. According to the World Bank¹ "An international dollar would buy in the cited country a comparable amount of goods and services a U.S. dollar would buy in the United States." The rankings utilizing this indicator adjust exchange rates to take into account

local purchasing power differences, enabling the comparison of the co-operatives removing the fluctuations that can occur when converting Local currency units to U.S. Dollars

- The rankings in this edition are based on data from 2015. To create the Top 300 and sector rankings based on U.S. Dollars (USD) the 2015 average exchange rate was utilized. Note that the conversion to USD from Local currency unit (LCU) is impacted by the fluctuations from year to year. In 2015 in particular we see some significant changes in value with respect to USD. For example:

Average USD/LCU exchange rate

	2014	2015
Euro (EUR)	0.75408	0.90699
British Pound (GBP)	0.60770	0.65609
Canadian Dollar (CAD)	1.10813	1.28953
Japanese Yen (JPY)	106.62117	120.99833

- The analysis of individual co-operative performance from 2011 to 2015 is based on original LCU values.

¹ <http://data.worldbank.org/indicator/PA.NUS.PPP>

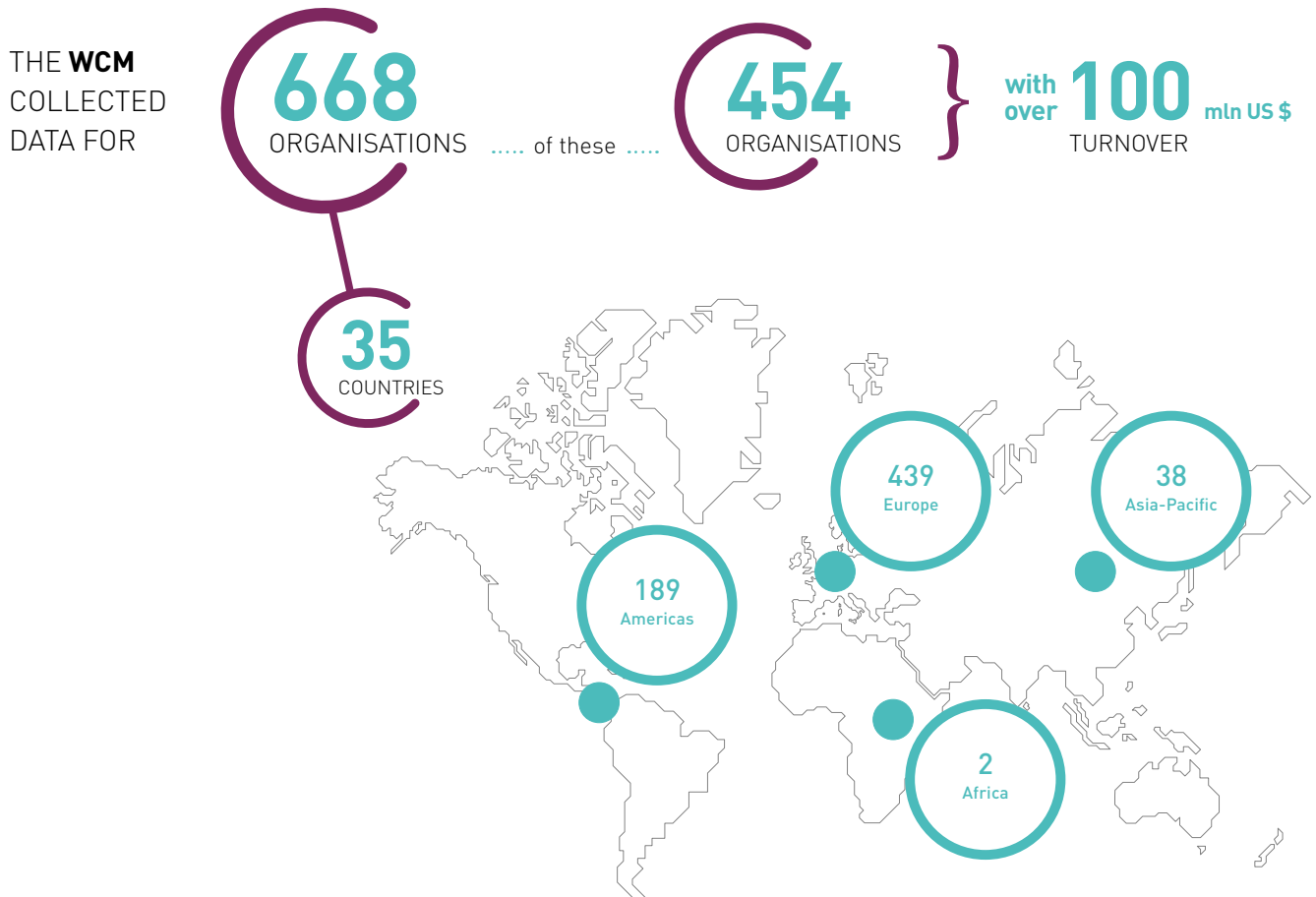


AGRICULTURE AND FOOD INDUSTRIES

Fonterra, New Zealand.
Photo courtesy of Stories.coop

This section includes all co-operatives that operate along the entire agricultural value chain, starting from the cultivation of agricultural products and livestock farming to the industrial processing of agricultural products and animals. This sector includes both agricultural producers' co-operatives and consortia of co-operatives (or similar arrangements) that carry out the processing and marketing of agricultural goods

for their members. Agricultural co-operatives exist in almost every country around the world. They are very well represented in both developed and emerging economies and contribute to food security and poverty reduction in different areas of the world. They help farmers increase their returns and income by pooling their resources to support collective arrangements and economic empowerment.



TOP 20BASED ON TURNOVER IN **US \$**

distributed in

11**Countries**Recorded
a turnover of**273.02****billion US \$****T.1 THE 20 LARGEST CO-OPERATIVES IN THE AGRICULTURE AND FOOD INDUSTRIES SECTOR BY TURNOVER 2015**

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	TURNOVER 2015 (BILLION US \$)	RANK 2015 INTERNATIONAL \$	SOURCE
1	2	Zen-noh	Japan	38.80	1	Euricse
2	3	CHS Inc.	USA	34.58	3	NCB
3	1	NH Nonghyup*	Republic of Korea	33.94	2	Euricse
4	4	Bay Wa	Germany	16.46	4	Coop de France
5	5	Dairy Farmers of America	USA	13.80	9	NCB
6	6	Fonterra Co-operative Group	New Zealand	13.02	10	NZ.COOP
7	8	Land O'Lakes, Inc.	USA	13.01	11	NCB
8	10	Hokuren	Japan	12.53	6	Orbis
9	7	FrieslandCampina	Netherlands	12.42	7	Eikon
10	9	Arla Foods Amba	Denmark	11.35	13	Orbis
11	11	Danish Crown	Denmark	8.80	17	Orbis
12	13	Growmark, Inc.	USA	8.73	16	NCB
13	12	DLG	Denmark	8.05	19	Coop de France
14	16	Agravis	Germany	7.65	14	Coop de France
15	15	Copersucar SA	Brazil	7.61	8	Eikon
16	14	Südzucker	Germany	7.47	15	Coop de France
17	17	Kerry Group	Ireland	6.73	18	Eikon
18	-	Fenaco	Switzerland	6.27	-	Orbis
19	18	InVivo	France	6.23	20	Coop de France
20	-	Terrena	France	5.55	-	Coop de France

* The NH Nonghyup figure includes data from the banking and insurance subsidiaries of the group

How does the ranking change when using INTERNATIONAL DOLLARS?**TOP 20**BASED ON TURNOVER IN **INT'L \$****11****Countries****322.38****billion INT'L \$****TWO INDIAN CO-OPERATIVES ENTER THE TOP20:**Indian Farmers Fertiliser
Cooperative Limited (IFFCO)**17.53** INT'L \$Gujarat Cooperative Milk
Marketing Federation Limited**12.15** INT'L \$

How did the TOP20 perform over the last five years?

T.2 TURNOVER (US DOLLARS) - 2011-2015 CHANGES [%]

-2.3% ▼	Zen-noh	15.1% ▲	Danish Crown
-6.3% ▼	CHS Inc.	1.5% ▲	Growmark, Inc.
2.6% ▲	NH Nonghyup	33.5% ▲	DLG
55.7% ▲	Bay Wa	7.3% ▲	Agravis
6.0% ▲	Dairy Farmers of America	133.9% ▲	Copersucar SA
-5.2% ▼	Fonterra Co-operative Group	10.0% ▲	Südzucker
1.2% ▲	Land O'Lakes, Inc.	15.1% ▲	Kerry Group
6.0% ▲	Hokuren	6.6% ▲	Fenaco
16.8% ▲	FrieslandCampina	-0.3% ▼	InVivo
40.0% ▲	Arla Foods Amba	15.4% ▲	Terrena

TURNOVER OF THE TOP3 (US DOLLARS) - ANNUAL CHANGES [%]





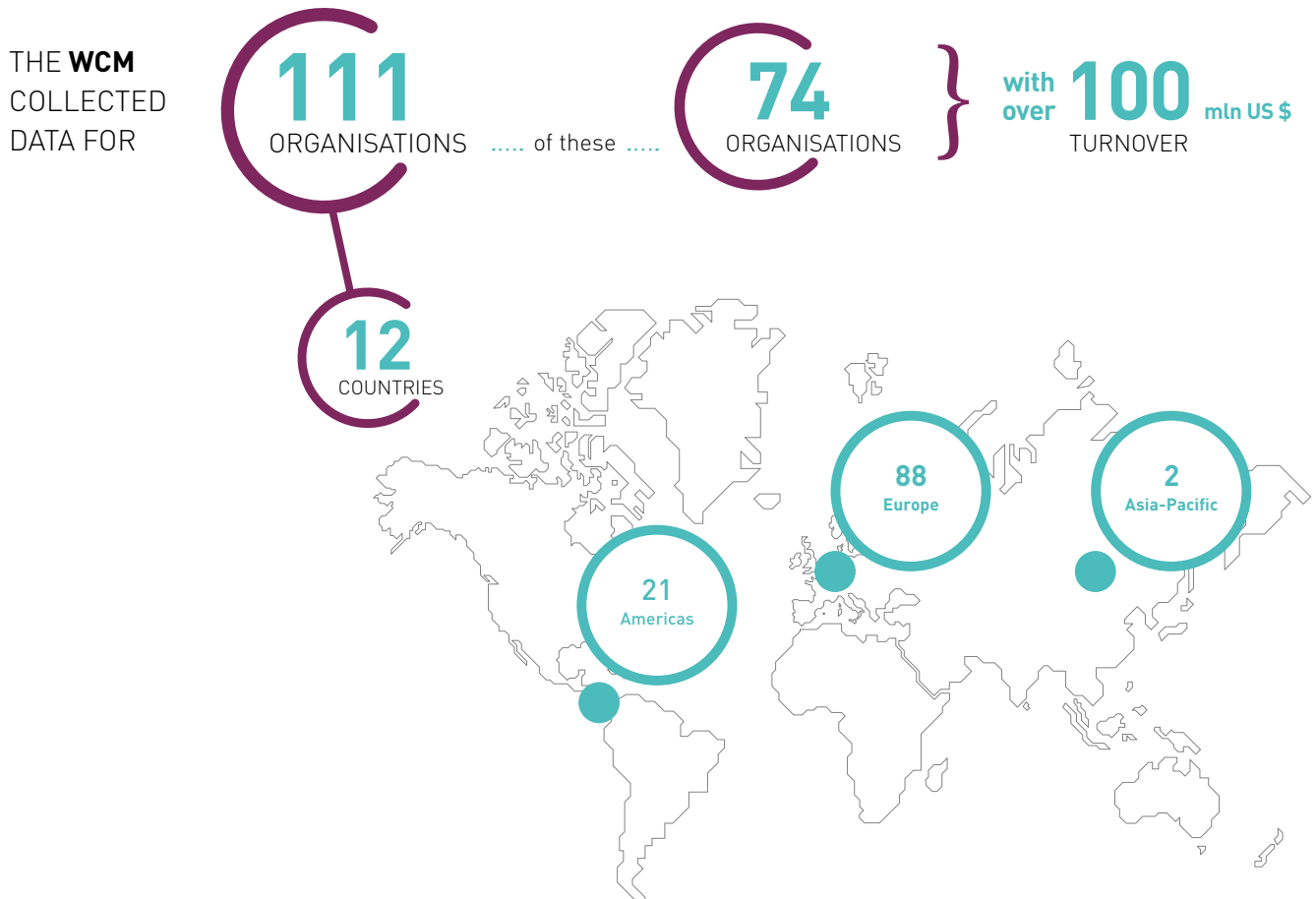
INDUSTRY AND UTILITIES

NRECA, USA.

Photo courtesy of Stories.coop

This section includes co-operatives operating in industrial sectors with the exception of the food industry. It includes worker co-operatives in the construction sector and co-operatives in the utilities sector, that is, co-operatives that are active in the management of infrastructure for a public service, such as electricity, natural gas, and water. Energy and other

public services are sectors in which co-operatives are strongly motivated by ethical-cultural considerations and innovation. Often, they are committed to “green” energy and employ a more sustainable and responsible model of development, while providing local communities with the power to intervene directly in their own futures.



TOP 10BASED ON TURNOVER IN **US \$**

distributed in

3**Countries**Recorded
a turnover of**25.01****billion US \$****T.3 THE 10 LARGEST CO-OPERATIVES IN THE INDUSTRY AND UTILITIES SECTOR BY TURNOVER 2015**

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	TURNOVER 2015 (BILLION US \$)	RANK 2015 INTERNATIONAL \$	SOURCE
1	1	Mondragon Corporación*	Spain	13.35	1	Cepes
2	3	Basin Electric Power Cooperative	USA	2.13	2	NCB
3	7	Oglethorpe Power Corporation	USA	1.35	3	NCB
4	8	Tri-State G&T Association	USA	1.34	4	NCB
5	10	Central Electric Power Cooperative, Inc.	USA	1.22	8	NCB
6	-	ORES Assets	Belgium	1.17	5	NBB
7	5	Eandis System Operator	Belgium	1.17	6	NBB
8	-	Seminole Electric Cooperative	USA	1.10	-	NCB
9	-	Associated Electric Cooperative Inc.	USA	1.09	-	NCB
10	-	North Carolina Electric Membership Corp.	USA	1.09	-	NCB

* The Mondragon group figure includes consumer co-operative Eroski

How does the ranking change when using INTERNATIONAL DOLLARS?**TOP 10**BASED ON TURNOVER IN **INT'L \$****4****Countries****30.51****billion INT'L \$****THREE ITALIAN CO-OPERATIVES ENTER THE TOP10:**

Sacmi Imola	1.31 INT'L \$
Consorzio Cooperative Costruzioni (CCC)	1.21 INT'L \$
C.M.C. di Ravenna	1.14 INT'L \$

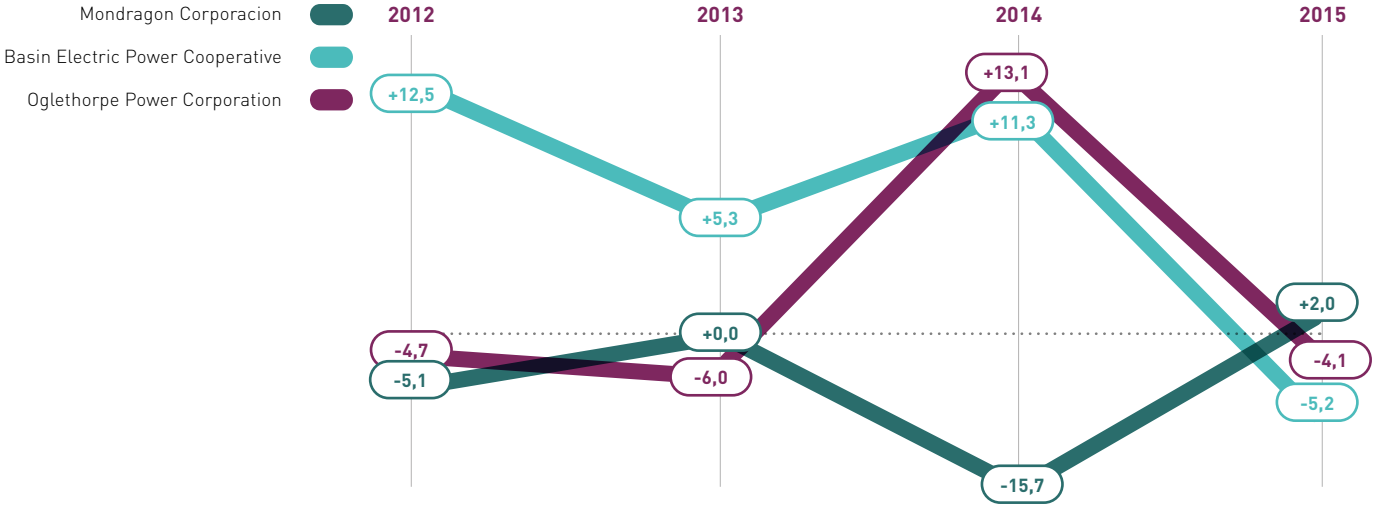
How did the TOP10 perform over the last five years?

T.4 TURNOVER (US DOLLARS) - 2011-2015 CHANGES (%)

-18.4% ▼	Mondragon Corporación	-	ORES Assets*
25.0% ▲	Basin Electric Power Cooperative	-17.1% ▼	Eandis System Operator
-2.9% ▼	Oglethorpe Power Corporation	-14.9% ▼	Seminole Electric Cooperative
13.2% ▲	Tri-State G&T Association	0.6% ▲	Associated Electric Cooperative Inc.
4.5% ▲	Central Electric Power Cooperative, Inc.	8.0% ▲	North Carolina Electric Membership Corp.

* established in 2013, data not available for all 5 years

TURNOVER OF THE TOP3 (US DOLLARS) - ANNUAL CHANGES (%)





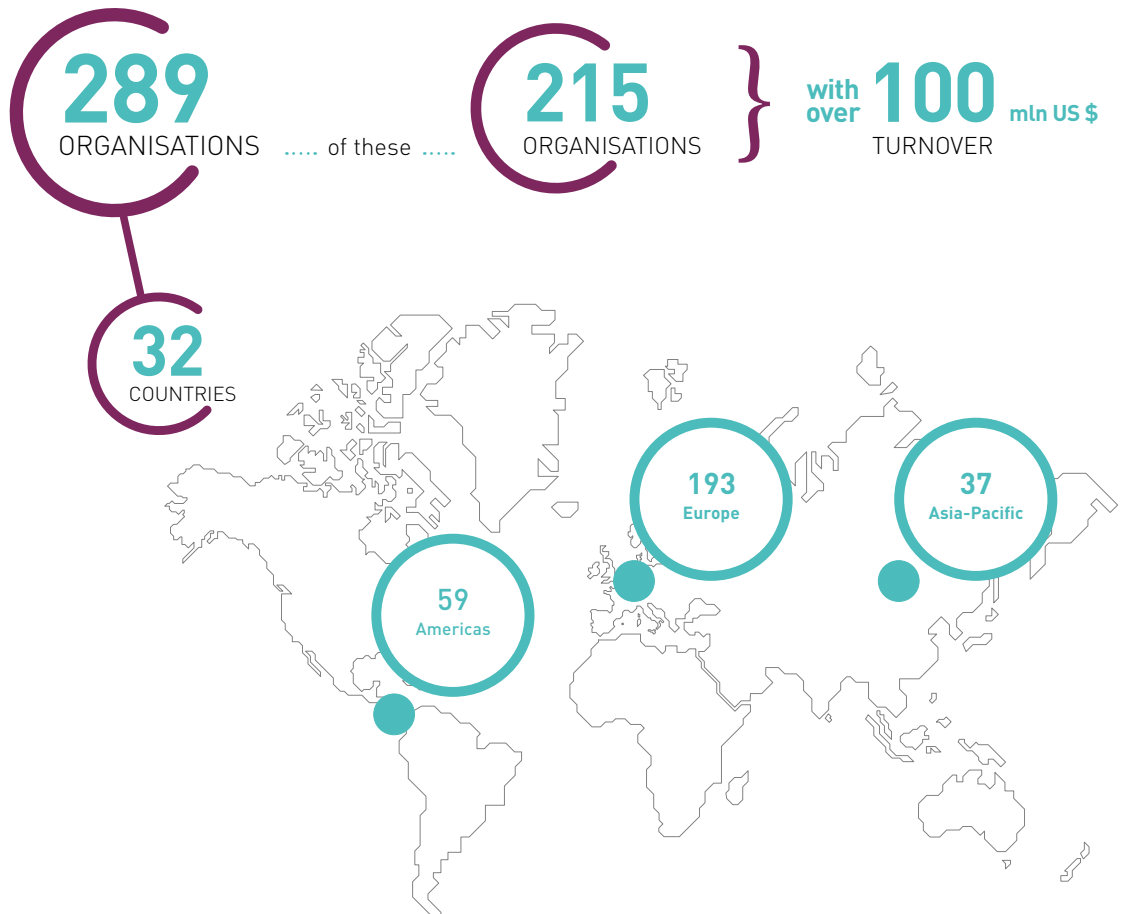
WHOLESALE AND RETAIL TRADE

C00P Jednota, Slovakia.
Photo courtesy of Stories.coop

This section includes co-operatives formed to purchase and supply goods and services at competitive conditions in the interest of their members. There are various types of co-operative forms found within this sector, including purchasing and consumer co-operatives operating in wholesale and retail activities. As is the case with co-operatives in general, the aim of co-operatives in this sector is not to maximize profits, but to

be of use to their members and defend their interests. The goals of co-operatives include fostering sustainable development of local communities, promoting environmental concerns and ensuring the health and safety of consumers. With strength in numbers, co-operatives are able to further these aims through their ability to purchase and supply goods and services at competitive conditions in the interest of their members.

THE **WCM**
COLLECTED
DATA FOR



TOP 20BASED ON TURNOVER IN **US \$**

distributed in

11**Countries**Recorded
a turnover of**314.36****billion US \$****T.5 THE 20 LARGEST CO-OPERATIVES IN THE WHOLESALE AND RETAIL TRADE SECTOR BY TURNOVER 2015**

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	TURNOVER 2015 (BILLION US \$)	RANK 2015 INTERNATIONAL \$	SOURCE
1	2	REWE Group	Germany	48.18	1	Eikon
2	1	ACDLEC - E.Leclerc	France	39.25	2	CoopFR
3	3	Edeka Zentrale	Germany	31.82	3	Eikon
4	6	Migros	Switzerland	28.41	5	Orbis
5	5	Coop Swiss	Switzerland	27.92	6	Orbis
6	4	Système U	France	20.84	4	CoopFR
7	7	John Lewis Partnership PLC	UK	14.86	7	Co-operatives UK
8	8	Co-operative Group Limited	UK	14.18	8	Co-operatives UK
9	10	Wakefern Food Corp./ShopRite	USA	12.57	9	NCB
10	9	SOK	Finland	12.45	10	WCM questionnaire
11	12	CCA Global Partners	USA	10.80	11	WCM questionnaire
12	14	Associated Wholesale Grocers. Inc	USA	8.94	12	NCB
13	13	Federated Co-operatives Limited	Canada	7.02	14	WCM questionnaire
14	15	Superunie	Netherlands	6.97	13	Orbis
15	16	Coop Amba	Denmark	5.86	16	Orbis
16	19	Coop Norge Sa	Norway	5.25	20	Orbis
17	11	Astera SA	France	5.12	15	Eikon
18	-	ACE Hardware Corp.	USA	5.05	18	NCB
19	20	Foodstuffs - North Island	New Zealand	4.45	19	Euricse
20	18	Sanacorp	Germany	4.43	17	Orbis

How does the ranking change when using INTERNATIONAL DOLLARS?**TOP 20**BASED ON TURNOVER IN **INT'L \$****11****Countries****323.41****billion INT'L \$**

All 20 co-operatives included in the ranking based on US dollars are ranked in the Top 20 based on international dollars.

How did the TOP20 perform over the last five years?

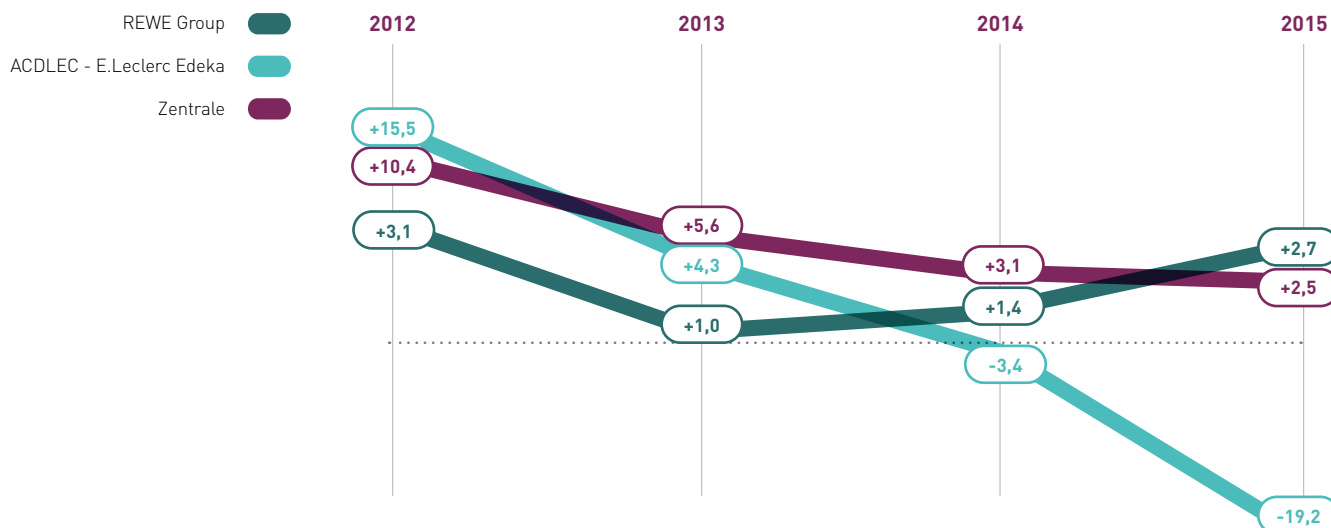
T.6 TURNOVER (US DOLLARS) - 2011-2015 CHANGES (%)

8.4% ▲	REWE Group	-	CCA Global Partners*
-5.9% ▼	ACDLEC - E.Leclerc	15.1% ▲	Associated Wholesale Grocers, Inc
23.4% ▲	Edeka Zentrale AG & Co KG	9.6% ▲	Federated Co-operatives Limited
9.6% ▲	Migros	-1.4% ▼	Superunie
-2.9% ▼	Coop Swiss	-0.2% ▼	Coop Amba
-10.5% ▼	Système U	42.1% ▲	Coop Norge Sa
18.8% ▲	John Lewis Partnership PLC	4.9% ▲	Astera SA
-37.2% ▼	Co-operative Group Limited	36.0% ▲	ACE Hardware Corp.
21.8% ▲	Wakefern Food Corp./ShopRite	-	Foodstuffs - North Island**
0.1% ▲	SOK	8.1% ▲	Sanacorp

*data for 2011 not available

**Foodstuffs - North Island started its activity in 2013 from the merger of Foodstuffs (Auckland) Ltd and Foodstuffs (Wellington) Co-operative Society Ltd, 5-year data not available

TURNOVER OF THE TOP3 (US DOLLARS) - ANNUAL CHANGES (%)





INSURANCE CO-OPERATIVES AND MUTUALS

CIC M-BIMA

Presenting CIC M-BIMA, Kenya's

on visit your nearest CIC

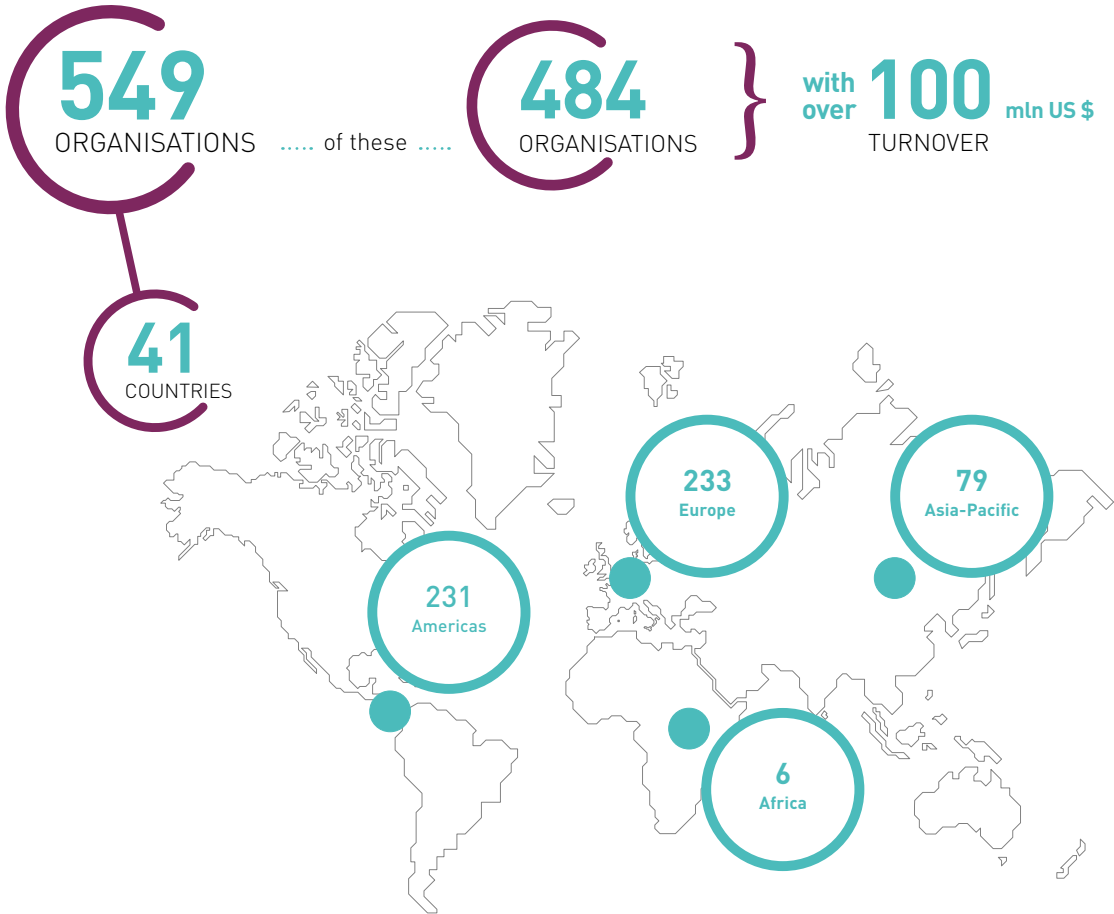
430 187

CIC Insurance Group, Kenya.
Photo courtesy of Stories.coop

This section focuses on mutual organisations and co-operatives owned and democratically controlled by their insured customers. Insurance co-operatives and mutuals focus on the long-term needs of their customers and on delivering high quality products at fair prices. According to the International Cooperative and Mutual Insurance Federation

(ICMIF), mutual or cooperative insurers serve more than 900 million people worldwide. Their contribution is crucial within the social protection system, enabling members to obtain insurance policies at more favourable conditions than those available on the open market.

THE **WCM**
COLLECTED
DATA FOR



TOP 20BASED ON TURNOVER IN **US \$**

distributed in

7**Countries**Recorded
a turnover of**569.53****billion US \$****T.7 THE 20 LARGEST CO-OPERATIVES IN THE INSURANCE CO-OPERATIVES AND MUTUALS SECTOR BY TURNOVER 2015**

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	TURNOVER 2015 (BILLION US \$)	RANK 2015 INTERNATIONAL \$	SOURCE
1	2	Kaiser Permanente	USA	67.44	1	ICMIF
2	1	State Farm	USA	64.82	2	ICMIF
3	3	Zenkyoren	Japan	49.17	3	Euricse
4	4	Nippon Life	Japan	44.10	4	ICMIF
5	6	Nationwide	USA	35.34	5	ICMIF
6	7	Liberty Mutual	USA	32.45	7	ICMIF
7	5	Meiji Yasuda Life	Japan	28.17	6	ICMIF
8	9	New York Life	USA	27.12	9	ICMIF
9	8	Achmea	Netherlands	21.96	11	ICMIF
10	12	Sumitomo Life	Japan	21.29	10	ICMIF
11	16	MassMutual Financial	USA	21.24	14	ICMIF
12	10	MAPFRE	Spain	21.01	8	ICMIF
13	14	Farmers Insurance Group	USA	20.03	15	ICMIF
14	13	COVEA	France	19.11	12	ICMIF
15	17	USAA Group	USA	18.87	17	ICMIF
16	18	Northwestern Mutual	USA	18.50	18	ICMIF
17	11	Unipol	Italy	17.16	13	ICMIF
18	-	Talanx Group	Germany	17.05	16	ICMIF
19	-	TIAA Group	USA	12.80	20	ICMIF
20	20	Coöperatie VGZ	Netherlands	11.89	19	Euricse

How does the ranking change when using INTERNATIONAL DOLLARS?**TOP 20**BASED ON TURNOVER IN **INT'L \$****7****Countries****616.70****billion INT'L \$**

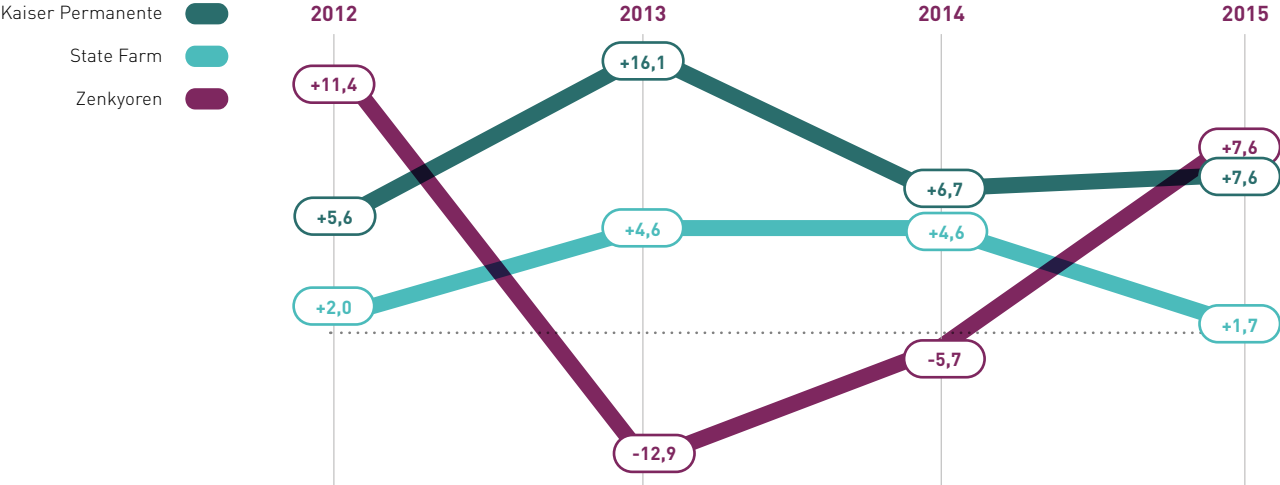
All 20 co-operatives included in the ranking based on US dollars are ranked in the Top 20 based on international dollars.

How did the TOP20 perform over the last five years?

T.8 TURNOVER (US DOLLARS) - 2011-2015 CHANGES [%]

40.8% ▲ Kaiser Permanente	44.7% ▲ MassMutual Financial
13.5% ▲ State Farm	-2.8% ▼ MAPFRE
-1.5% ▼ Zenkyoren	7.8% ▲ Farmers Insurance Group
9.0% ▲ Nippon Life	20.7% ▲ COVEA
24.3% ▲ Nationwide	29.8% ▲ USAA Group
14.4% ▲ Liberty Mutual	20.2% ▲ Northwestern Mutual
-13.6% ▼ Meiji Yasuda Life	76.8% ▲ Unipol
14.7% ▲ New York Life	26.4% ▲ Talanx Group
1.4% ▲ Achmea	10.7% ▲ TIAA Group
-14.1% ▼ Sumitomo Life	8.2% ▲ Coöperatie VGZ

TURNOVER OF THE TOP3 (US DOLLARS) - ANNUAL CHANGES [%]



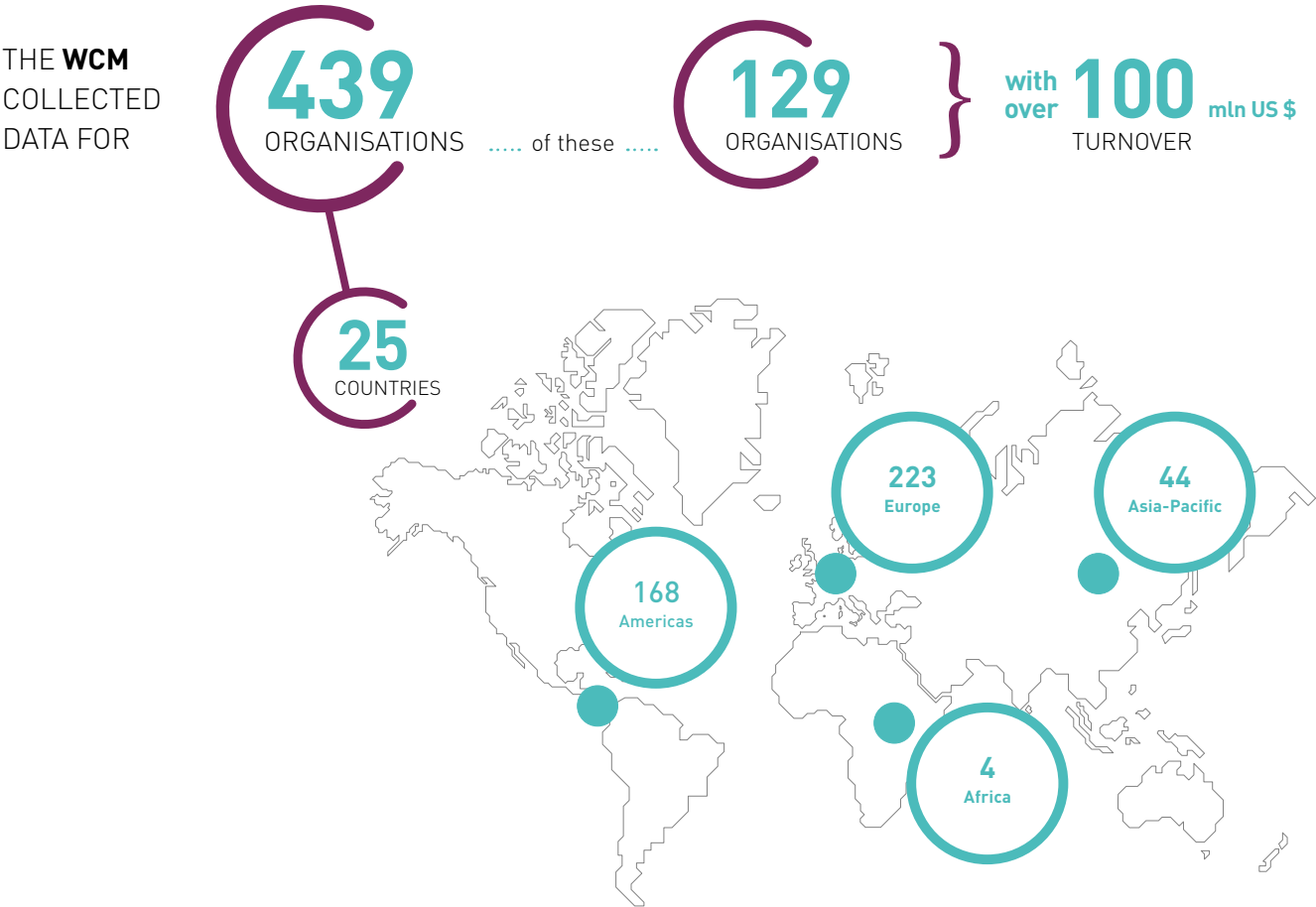


BANKING AND FINANCIAL SERVICES

Bank Rakyat, Malaysia.
Photo courtesy of Stories.coop

This section refers to co-operative banks and credit unions providing banking and financial intermediation services, democratically controlled by member customers (borrowers and depositors). Also included are credit unions and banks whose capital owners are composed of individuals without rights regarding the management of the bank or credit union.

In the banking sector, co-operatives play a central role in supporting economic development. Even during the current economic crisis, co-operatives have remained more stable than other banks, continuing to provide trustworthy financial support for their members.



TOP 10BASED ON TURNOVER IN **US \$**

distributed in

7**Countries**Recorded
a turnover of**194.67****billion US \$****T.9 THE 10 LARGEST CO-OPERATIVES IN THE BANKING AND FINANCIAL SERVICES SECTOR BY TURNOVER 2015**

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	TURNOVER 2015 (BILLION US \$)	RANK 2015 INTERNATIONAL \$	SOURCE
1	1	Groupe Crédit Agricole	France	49.92	1	Euricse
2	2	BVR	Germany	44.81	2	Euricse
3	3	Groupe Crédit Mutuel	France	31.21	3	Euricse
4	4	Groupe BPCE	France	26.41	4	Euricse
5	6	Desjardins Group	Canada	11.85	6	Euricse
6	5	Rabobank Group	Netherlands	10.08	5	WCM questionnaire
7	8	Federal Farm Credit Banks Funding Corporation	USA	7.68	7	Euricse
8	7	RZB	Austria	5.72	8	Euricse
9	9	Navy Federal Credit Union	USA	4.06	9	Euricse
10	-	Raiffeisen group	Switzerland	2.92	10	Euricse

How does the ranking change when using INTERNATIONAL DOLLARS?**TOP 10**BASED ON TURNOVER IN **INT'L \$****7****Countries****235.61****billion INT'L \$**

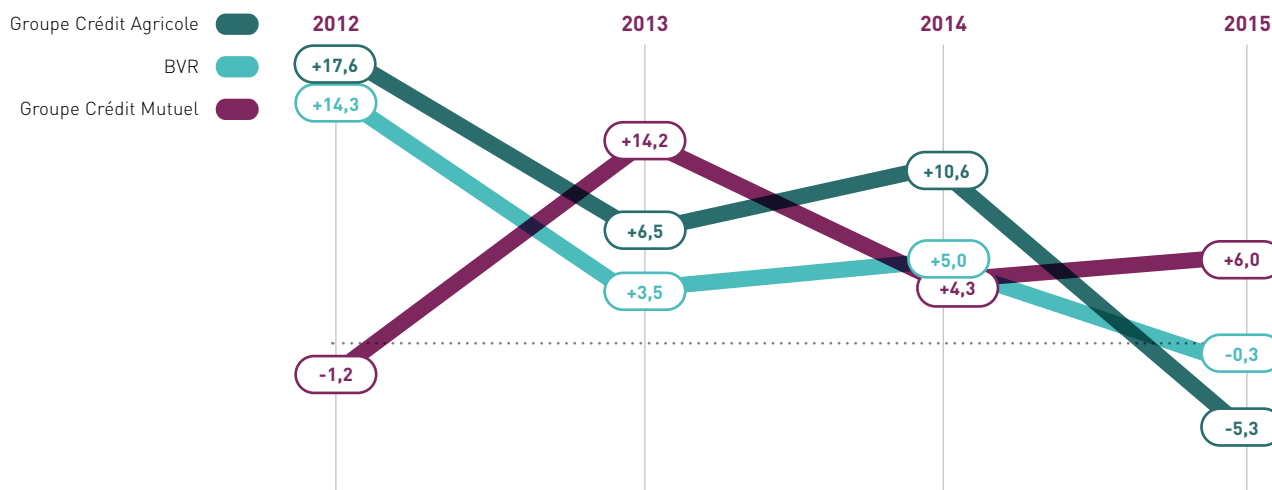
All 10 co-operatives included in the ranking based on US dollars are ranked in the Top 10 based on international dollars.

How did the TOP10 perform over the last five years?

T.10 TURNOVER (US DOLLARS) - 2011-2015 CHANGES (%)

31.0% ▲	Groupe Crédit Agricole	-2.7% ▼	Rabobank Group
23.8% ▲	BVR	12.6% ▲	Federal Farm Credit Banks Funding Corporation
24.7% ▲	Groupe Crédit Mutuel	-8.2% ▼	RZB
2.6% ▲	Groupe BPCE	58.3% ▲	Navy Federal Credit Union
15.8% ▲	Desjardins Group	14.9% ▲	Raiffeisen Group

TURNOVER OF THE TOP3 (US DOLLARS) - ANNUAL CHANGES (%)



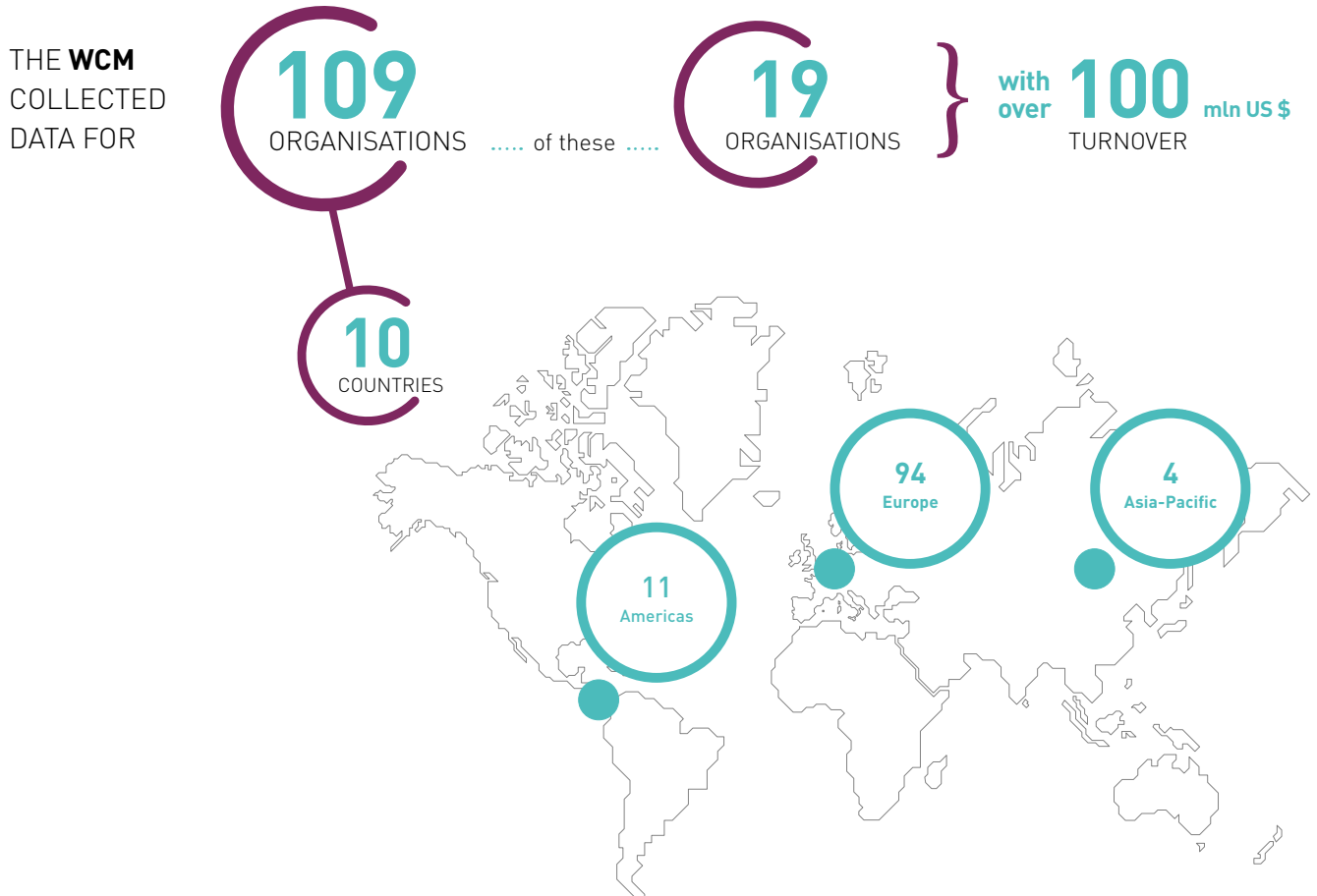


HEALTH, EDUCATION AND SOCIAL CARE

Idea 90, Italy.
Photo courtesy of Stories.coop

This section includes co-operatives that manage health, social, or educational services. These may include consumer (user), producer (provider) and multistakeholder social and health co-operatives which seek to provide high-quality, cost-effective community health care and social services. The contributions of health and social care co-operatives range

from medical intervention to the prevention of disease and the improvement of general health outcomes and collective well-being. The impact of these organizations is all the more important given the increasing demands on welfare systems around the world due in part to cuts in public funding and an aging population.



TOP 10BASED ON TURNOVER IN **US \$**

distributed in

6**Countries**Recorded
a turnover of**28.50****billion US \$****T.11 THE 10 LARGEST CO-OPERATIVES IN THE HEALTH, EDUCATION AND SOCIAL CARE SECTOR BY TURNOVER 2015**

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	TURNOVER 2015 (BILLION US \$)	RANK 2015 INTERNATIONAL \$	SOURCE
1	1	Confederação Nacional das Cooperativas Médicas Unimed do Brasil	Brazil	15.92	1	Euricse
2	2	HealthPartners Inc.	USA	5.74	2	NCB
3	3	Group Health Cooperative	USA	3.66	3	NCB
4	4	Fundación Espriu	Spain	1.86	4	WCM questionnaire
5	6	Intercommunale de sante publique du pays de Charleroi	Belgium	0.43	5	NBB
6	-	Centre Hospitalier Universitaire et Psychiatrique de MONS-BORINAGE	Belgium	0.20	7	NBB
7	-	Intercommunale De Soins Specialises De Liege	Belgium	0.19	9	NBB
8	-	KCS Caregiver Cooperativa Sociale	Italy	0.18	8	Orbis
9	-	Medical co-op Saitama Co-operative	Japan	0.17	10	JCCU
10	-	Centre Hospitalier Bois De L'Abbaye	Belgium	0.15	-	NBB

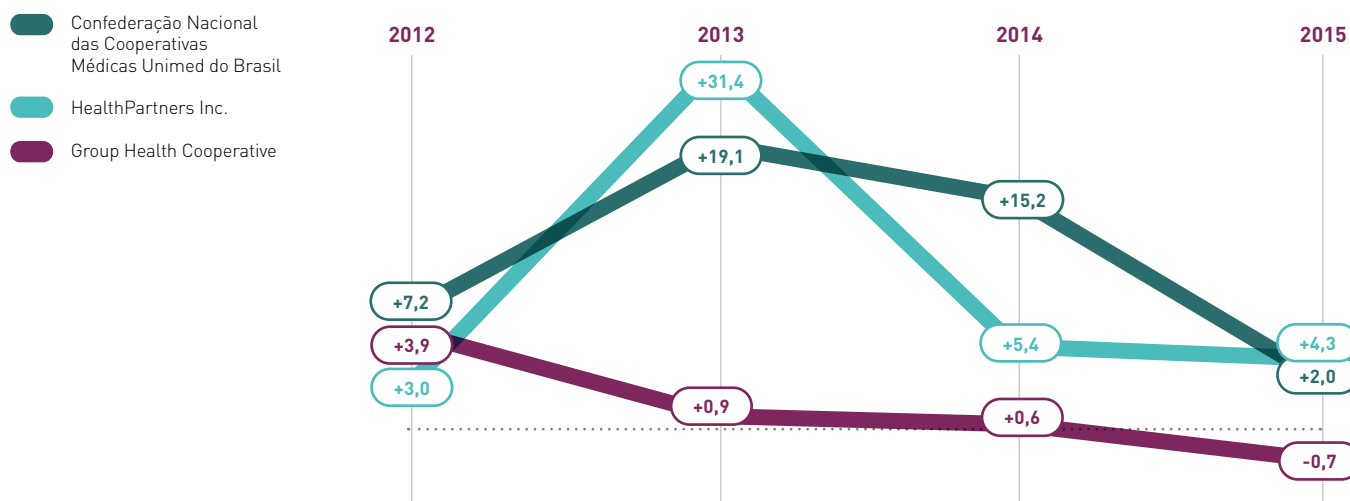
How does the ranking change when using INTERNATIONAL DOLLARS?**TOP 10**BASED ON TURNOVER IN **INT'L \$****7****Countries****42.45****billion INT'L \$****A COLOMBIAN CO-OPERATIVE ENTERS THE TOP10:****Universidad cooperativa de Colombia - UCC****0.25 INT'L \$**

How did the TOP10 perform over the last five years?

T.12 TURNOVER (US DOLLARS) - 2011-2015 CHANGES (%)

50.1%	▲	Confederação Nacional das Cooperativas Médicas Unimed do Brasil
48.8%	▲	HealthPartners Inc.
4.7%	▲	Group Health Cooperative
24.0%	▲	Fundaciòn Espriu
14.0%	▲	Intercommunale de sante publique du pays de Charleroi
52.1%	▲	Centre Hospitalier Universitaire et Psychiatrique de MONS-BORINAGE
24.4%	▲	Intercommunale De Soins Specialises De Liege
-2.9%	▼	KCS Caregiver Cooperativa Sociale
8.7%	▲	Medical co-op Saitama Co-operative
7.2%	▲	Centre Hospitalier Bois De L'Abbaye

TURNOVER OF THE TOP3 (US DOLLARS) - ANNUAL CHANGES (%)





OTHER SERVICES

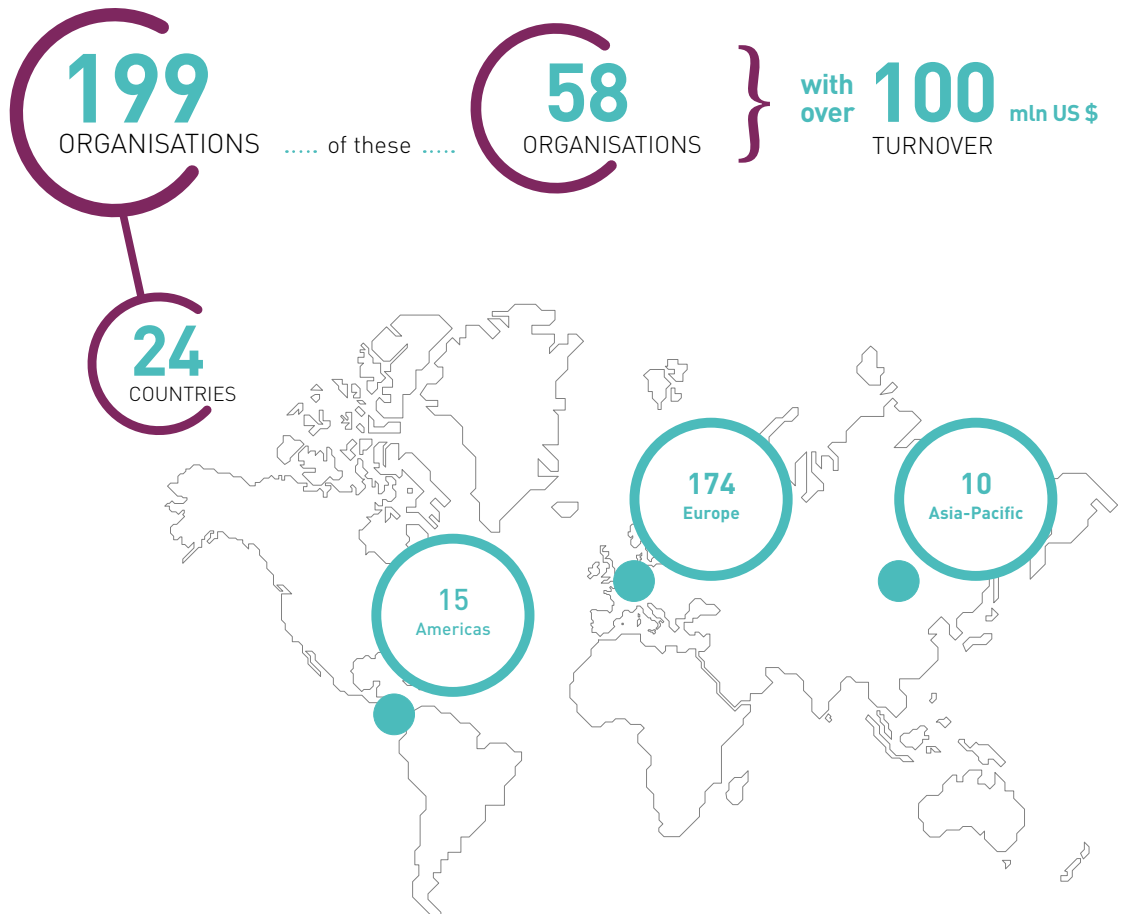
gcoop, Argentina.

Photo courtesy of Stories.coop

This section covers all co-operatives that provide services other than those included in health and social care, such as co-operative business services, communications and transportation. The co-operatives in this sector show the

variety of sectors of activity in which co-operatives may operate as well as the potential areas for further development of service-oriented co-operatives.

THE **WCM**
COLLECTED
DATA FOR



TOP 10

BASED ON TURNOVER IN **US \$**

distributed in

7

Countries

Recorded
a turnover of

11.00

billion US \$

T.13 THE 10 LARGEST CO-OPERATIVES IN THE OTHER SERVICES SECTOR BY TURNOVER 2015

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	TURNOVER 2015 (BILLION US \$)	RANK 2015 INTERNATIONAL \$	SOURCE
1	1	Selectour Afat	France	2.87	1	CoopFR
2	-	OBOS BBL	Norway	1.45	2	Orbis
3	3	Capricorn Society ltd	Australia	1.19	4	WCM questionnaire
4	-	HSB	Sweden	1.10	6	WCM questionnaire
5	4	Datev	Germany	0.98	3	Euricse
6	5	CNS	Italy	0.84	5	Orbis
7	6	Orcab	France	0.80	7	Euricse
8	8	CIR	Italy	0.61	8	Orbis
9	7	Centrale der Werkgevers aan de Haven van Antwerpen	Belgium	0.60	10	NBB
10	9	CAMST	Italy	0.56	9	Orbis

How does the ranking change when using INTERNATIONAL DOLLARS?

TOP 10

BASED ON TURNOVER IN **INT'L \$**

7
Countries

11.86

billion INT'L \$

All 10 co-operatives included in the ranking based on US dollars are ranked in the Top 10 based on international dollars.

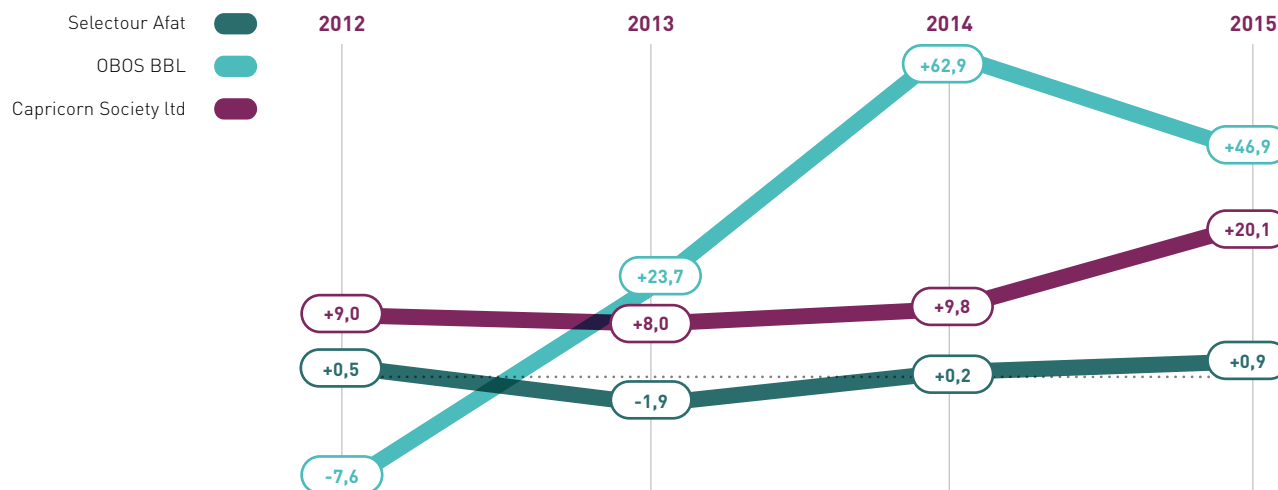
How did the TOP10 perform over the last five years?

T.14 TURNOVER (US DOLLARS) - 2011-2015 CHANGES (%)

-0.3% ▼	Selectour Afat	22.7% ▲	CNS
173.6% ▲	OBOS BBL	5.0% ▲	Orcab
55.4% ▲	Capricorn Society Ltd	15.3% ▲	CIR
-	HSB*	22.0% ▲	Centrale der Werkgevers aan de Haven van Antwerpen
19.9% ▲	Datev	18.9% ▲	CAMST

*data for 2011 not available

TURNOVER OF THE TOP3 (US DOLLARS) - ANNUAL CHANGES (%)



CO-OPERATIVE CAPITAL



FROM A PRACTITIONER'S PERSPECTIVE



Kathy Bardswick

*Retired President and CEO, The Co-operators
Chair, ICA Blue Ribbon Commission on Capital*

Having spent the last 39 years of my life working within the co-operative system globally and domestically, I have come to question, or perhaps challenge, long held beliefs and assumptions with respect to co-operative capital. I think, in many ways, this report supports those questions and challenges, suggesting that perhaps it is time we, as co-operative leaders, stop assuming that our co-operative identity only creates additional capital challenges and begin to realize that, in so many ways, our co-operative identity also creates benefits.

This report highlights both successes and challenges co-operatives are facing to ensure they have sufficient, healthy and available capital to sustain themselves, including financing their need to grow and innovate. Not surprisingly, smaller co-operatives struggle more significantly as a generality not unlike other small enterprises that are not structured as co-operatives. It is true that traditional sources of capital do not sufficiently understand the nature of co-operatives and therefore are often reluctant to provide financial support. But it is also true that, increasingly, forms of patient capital are seeking opportunity to support enterprise missions deemed to be long term in nature and fo-

cused on real impact. Our challenge is to improve our ability to appropriately match capital providers with the institutions seeking such provision.

What is important to realize, when reading the report is that the global co-operative system has many success stories from both large and small enterprises. Success comes from being focused clearly and passionately on a compelling mission, executing successful strategies to serve that mission. Success comes from ensuring the long term needs of co-operative members are met; not just short term needs. Finally, success comes from applying innovation and courage to problem solving with a view to the future rather than accepting that historical success will guarantee future success.

I am encouraged by this report. I am confident that, when strong leadership and governance of our co-operatives executes sound strategies maintaining a deep commitment to our co-operative identity, we will generate the financial conditions to ensure a long and bright future. This report suggests that we have an opportunity to learn from those co-operative organizations, large and small, who are creating those exciting futures.

Where do we stand?

Capital structure is one of the most important and widely discussed issues in corporate finance. In the seminal work of the Nobel Prize winners Modigliani and Miller in 1958, the two authors argue that the decision of the capital structure in a financial world without cost and frictions does not modify the value of the firm. But, in a real financial market there are transaction costs, taxes, bankruptcy costs – the presence of which have an impact on the value of the firm and of the decision on capital structure. In both cases – in an ideal financial market, and in a real financial market with frictions – the results in terms of capital structure depend on rational choices made by bondholders and shareholders.

Traditionally, firms raise capital from three main sources: internal equities (owners' contributions), debt (loans) and outside equities (external investors). As is the case for other firms, capital is necessary and desirable for co-operatives to conduct business, grow, and meet the demands of key stakeholders. It is generally argued in economic theory, though, that co-operatives have more difficulties raising capital than other types of firms.

The case of co-operative firms underlines the importance of bondholders, while the role of shareholders becomes marginal. Co-operatives' initial source of funding is of the first type—i.e., the capital contributions provided by members. It reflects the members' ownership stake in the co-operative.

However, for co-operatives, capital often poses a conundrum. On the one hand it is required, on the other hand it is seen as an "evil" friend. And the distrust toward capital is not only ideological. Two main features of co-operatives' capital, instability and

limitation, are perceived as fragile by regulators. First, the capital supplied by members is withdrawable and thus "non-permanent", which is a problem in particular for financial co-operatives. Second, according to the ICA publication on co-operative capital, *The Capital Conundrum for Co-operatives*, co-operatives are less attractive compared to other firms given the forecast on future lower returns on equities (Chieh and Weber, 2016). If we consider the internal equities (or equity capital) as a measure that financial institutions can use to decide about the creditworthiness of the co-operative to receive a loan, lenders are more inclined to finance a business in which members have invested their own money and that has its own resources to pay back the loan. The higher the equity capital, the more deserving is the loan. Co-operatives do not remunerate the owners proportionally to the amount of invested capital. Rather, membership benefits are related to the transactions done with the co-operative, and in any case do not include more property rights and decision-making power. The lack of both economical and decision-making incentives to invest in co-operatives could limit the capacity of these firms to attract capital. Moreover, the ability to finance a co-operative using outside equities depends on the laws of each country.

Obtaining capital necessary for expanding business operations and remaining competitive is viewed as more challenging for co-operatives. The friction between the co-operative nature and capital requirements might be derived from the philosophy underpinning the Co-operative Principles (Chieh and Weber, 2016). This could be due to the not-for-profit aim and the broad ownership structure of co-operatives. However, in countries

like Italy, data do not show a particularly worse situation for co-operative firms compared to other enterprises in financing their business (Fontanari and Borzaga, 2015). Other reasons should be taken into consideration to verify whether there is an actual bias toward co-operatives once it comes to capital funding. Moreover, a further challenge adding to the difficulty of raising capital for cooperative enterprises is that governments do not always fully understand the robust business potential of co-operatives. In some European countries, for example, member's shares in co-operatives are treated as liabilities rather than equity.

To overcome the capital issue, the International Co-operative Alliance offers three possible categories of solutions:

- “1. *Adapt tactically and pragmatically, both accepting the realities of the dominant market-oriented framework and preserving current Co-operative Principles as they are.*
2. *Change the dominant market-oriented paradigm through advocacy and promotion of our co-operative philosophy and Principles as they are.*
3. *Shift the paradigm of our Co-operative Principles.”*
(Chieh and Weber, 2017:17).

In the first case, the idea is to adapt co-operatives to the traditional market environment. The suggestion is to issue new capital instruments, such as non-withdrawable investment shares not tied to voting rights but with an economic return based on the performance of the co-operative (ibid.). This option is suitable for larger and remunerative co-operatives, but may not be attractive to younger and smaller co-operatives. A second level organiza-

This chapter, a follow-up to the chapter on Co-operative Capital found in the 2016 World Co-operative Monitor, presents a description of different aspects of the capital structure of a sample of the 2017 World Co-operative Monitor Top 300 (WCM Top 300) co-operative and mutual enterprises, in part testing the traditional theory of co-operative capital. The analysis covers 237 of the 2017 WCM Top 300 and includes a comparison between said organisations and 300 small co-operatives selected as explained in the methodology section.

tion could potentially collect capital and finance smaller co-operatives.

The second option suggests proceeding vice versa, expanding the co-operative philosophy to other enterprises. The main question is whether co-operatives might be taken as the model to be expanded for all firms (ibid.). The search for increased profit has also been perceived as contradictory to contributing to society. Heterogeneity in the firm's forms reduces risks and better answers the needs of stakeholders. Co-operatives should underline their strengths to show their attractiveness more than conform to the economic environment.

Finally, a reflection is introduced on the adequacy of the Principles to the actual economic conditions. A deeper level of cooperation is required to facilitate access to capital among co-operatives, by creating co-operative structures like a co-operative stabilization fund, a mutual and co-operative benefits association, and other funding and investment vehicles properly designed. Broadening the interpretation of co-operative to include financial sustainability structures will be an important step toward co-operatives' development (ibid.).

Capital and profit should not be viewed ideologically. Co-operatives might face the same challenges faced by other firms in collecting capital. However, their peculiar nature might lead to the perception of being less attractive or less remunerative. As the following report will underline, it is not the form per se that might impact on the financial palatability of an enterprise, but the way in which it is able to conduct business, the economic industry in which it operates, the geographical region in which it is located and its size.

THE TOP 300 CO-OPERATIVES

CAPITAL COMPOSITION AND GENERAL ANALYSIS

The simplest comparison across countries and sectors regarding the capital structure decision is the composition of the liabilities side of the balance sheet, i.e. the different sources of financing by the co-operative: debt – external capital –, and equity – internal capital (Table 15 and Table 16). The normal proxy used for the debt is Total liabilities computed as the difference between Total assets and Total equity. Regarding equity, the present analysis utilizes Net equity, computed as the difference between Total equity and Net income, to directly show Net income as a component of the capital structure. In fact, this value represents an effective source of financing in the co-operative sector because it is normally not distributed to the equity owners.

As in the analysis of the previous year published in the World Co-operative Monitor report 2016, the data shows interesting differences in capital structure by sector (Table 15). First, the co-operatives in the Banking and financial services sector require a higher level of debt compared to equity for normal business. Consequently, the Net income has a lower value, which implies greater difficulty for these organisations to change capital structure by using Net income as a source of financing. However, the lower value of the Net equity is not so important if it is not compared with the assets composition (see Banking sector and Insurance sector below). With respect to the previous analysis, the incidence of the Total liabilities decreases (from 92.3% to 91.5%) with an increase in the Net equity (from 7.1% to 7.8%), this probably following the capital request by the Banking authorities.

Secondly, the Agriculture and food industries (“Agriculture”) and Wholesale and retail trade (“Wholesale”) sectors

show important and similar values for both Net equity and Net income, higher compared to similar firms not structured in the co-operative form. This aspect makes the co-operatives more solid in a financial sense and less dependent on external financing. This is particularly valid if we look at the value of the Net income. The co-operative can, in fact, use this source of financing if it were in some way credit rationed. With respect to the results of the analysis published last year, the incidence changes in a limited manner for the Agriculture sector, remaining stable for Wholesale. Obviously, these results are valid for the sectors in our sample only; co-operatives in other sectors, such as manufacturing, and of certain types, such as labour co-operatives, which are the ones mainly studied in academia, seem to have capitalization problems.

If we look at the data for the whole sample (the Total row

T. 15: CAPITAL STRUCTURE BY SECTORS

SECTOR	TOTAL LIABILITIES	NET EQUITY	NET INCOME
Agriculture and food industries	64.2%	32.2%	3.6%
Banking and financial services	91.5%	7.8%	0.7%
Insurance	78.6%	20.1%	1.3%
Wholesale and retail trade	64.9%	31.9%	3.1%
Other*	76.5%	21.4%	2.1%
Total	72.9%	24.9%	2.2%

* The limited number of co-operatives in the “Other” sector does not allow for a comparison of that sector with the others.

of Table 15), the incidence remains substantially stable, with a little reduction in the incidence of Net equity, from 25.4% in the year 2016 to 24.9% in 2017.

The same data by different macro-regions (Table 16) shows a different picture. The capital structure is similar across countries with a slight difference for Asia and the Pacific, which can be ignored based on the limited number of co-operatives and mutuals in the dataset located in that region relative to the others. Comparing this data with the results across sectors (Table 15) reveals that only the sector seems to affect the capital structure of the co-operative firms studied, and not the region. But, if we compare the data to last year, although the values for the whole sample remain stable, there is a different movement if we look at the Americas and the European regions. The co-operatives in the Americas region reduce the external source of financing (Total liabilities decrease from 72.8% to 70.8%) with respect to the internal ones (Net equity increase from 24.8% to 26.5%). On the other hand, for the European region the incidence of the Total liabilities increases (from 72.9% to 75.0%) and the incidence of Net income decreases (from 25.2% to 23.0%). One possible

T. 16: CAPITAL STRUCTURE BY REGIONS

SECTOR	TOTAL LIABILITIES	NET EQUITY	NET INCOME
Americas region	70.8%	26.5%	2.7%
Asia and the Pacific	69.4%	28.4%	2.2%
European region	75.0%	23.0%	2.0%
Total	72.9%	24.8%	2.2%

interpretation is that this results from the different value of the cost of debt in the two regions, where the interest rates are higher in the Americas region with respect to the European region, but it can also be related to the economic crisis.

This result is further corroborated by the data in Table 17, where the percentage of Total liabilities by sector and region is computed. The differences across regions are less important compared to the differences between sectors. With respect to the data from 2016, the only considerable variation is in the Insurance sector, with an increase of the incidence of the Total liabilities in the European region (from 83.0% to 85.9%) and a correspondent decrease in the Americas region

T. 17: PERCENTAGE OF TOTAL LIABILITIES BY SECTOR AND REGION

SECTOR	AMERICAS REGION	ASIA AND THE PACIFIC*	EUROPEAN REGION	TOTAL
Agriculture and food industries	64.4%	59.2%	64.9%	64.1%
Banking and financial services	89.3%	88.9%	93.5%	91.5%
Insurance	71.1%	83.7%	85.9%	78.6%
Wholesale and retail trade	63.0%	50.4%	68.2%	64.9%
Other*	76.5%	n.a.	n.a.	76.5%
Total	70.8%	69.4%	75.0%	72.9%

* The limited number of co-operatives in the "Other" sector does not allow for a comparison of that sector with the others.

The picture emerging from the data is that the sample of co-operative firms of the WCM Top 300 can find the financial instruments they need for their business.

(from 76.2% to 71.1%). Because the sensitivity of the capital composition with respect to the cost of capital is higher in the Insurance sector, the difference in the interest rate in the two regions results in a higher change from last year compared with the other sectors.

In order to better compare the different sectors, it is possible to use some simple general indexes across different types of co-operative and mutual organisations and different countries. The first index is the return on equity (ROE) computed as follows:

$$ROE = \frac{\text{net income}}{\text{total equity}}$$

Although ROE has some drawbacks when used in the co-operative sector, it can be interpreted in this case as the potential return from the capital of the co-operative, as opposed to the return of an investor that decides to invest in the specific enterprise. In other words, as discussed above, the ROE in the

co-operative sector can represent an index of the potential increase of the internal source of capital – the Total equity.

The second index is the return on asset (ROA), which represents the return obtained from the specific activity of the co-operative or mutual, computed as follows:

$$ROA = \frac{\text{net income}}{\text{total assets}}$$

In order to draw comparisons across sectors, and based on the availability of data, this simple formulation of the index is utilized rather than a more specific one for each sector. The results, divided by sector and region, are shown in Table 18 and Table 19 for the ROE and the ROA, respectively.

Comparing the various sectors, the difference in the ROE for the Agriculture sector stands out (Table 18, Total column) as in the data from the 2016 report. This can be the result of either higher net income or a lower level of the total equity. But, looking at the ROA (Table 18, Total column), which explains the return of the particular business, the Agriculture sector shows a higher return, implying a higher level of Net income (see also Table 15). Remaining on the ROE index (Table 18, Total row), the European co-operative and mutual organisations show a lower level compared to those in the Americas region. Comparing the

T. 18: ROE

SECTOR	AMERICAS REGION	ASIA AND THE PACIFIC*	EUROPEAN REGION	TOTAL
Agriculture and food industries	20.8%	7.6%	8.4%	11.0%
Banking and financial services	9.0%	8.4%	6.3%	7.5%
Insurance	5.4%	8.8%	6.7%	6.3%
Wholesale and retail trade	17.5%	4.8%	8.3%	9.3%
Other*	6.5%	n.a.	n.a.	6.5%
Total	9.5%	7.5%	7.6%	8.3%

* The limited number of co-operatives in the "Other" sector and in "Asia and the Pacific" does not allow for a comparison of that sector and region with the others.

data with the correspondent level of the ROA (Table 19, Total row), the higher level of the ROA of the co-operatives in the Americas region compared to those in the European region explains the difference seen on the ROE.

Another possible explanation of the differences in capitalization between the co-operatives from the Americas region and from the European region can be derived from the difference in the capitalization policy. For example, the US new generation co-operatives provide pre-defined shareholders' contributions to the share capital on the basis of the amount of contributions, resulting in a possible higher level of the Total equity.

With respect to last year, we can see a general reduction in the ROE across regions and in the overall total. In fact, the ROE of the total sample reduced from 9.0% to 8.3%, with a higher reduction for the Americas region (from 10.7% to 9.5%) with respect to the European region (from 8.0% to 7.6%). If we analyse the different sectors the more significant decline is in the Insurance sector (from 8.1% to 6.3%).

Even the data regarding the ROA (Table 19) show a gen-

Comparing the Americas and European regions with respect to the results of the previous year, the ROA result increased (from 0.4% to 0.7%), while ROE result decreased (from 2.7% to 1.9%). This can indicate a reduction in the Total assets, but with an increase in Net equity.

eralized decline, but not as pronounced as in the case of the ROE. In particular, the ROA for the entire sample decreased from 2.5% to 2.2%. And while the value remains constant for the Americas region, in the

European region we see a sharp decline from 2.4% to 2.0%, indicating in fact a reduction in Net income.

If the same ROE and ROA data for the different regions (Total row of Table 18 and Table 19) is analysed, in general a positive difference for both the indexes between the Americas and European regions emerges (the limited number of co-operatives in Asia and the Pacific in the sample does not allow for a similar comparison). This result can depend on the different position of the business cycle in the two regions – positive for the Americas region and slightly positive for the European region – that directly influences the results of the co-operative in terms of Net income and consequently, in terms of the ROA firstly, and of the ROE subsequently. For the Agriculture sector this can also depend on the different capitalization policy, as described in the previous paragraph.

T. 19: ROA

SECTOR	AMERICAS REGION	ASIA AND THE PACIFIC*	EUROPEAN REGION	TOTAL
Agriculture and food industries	6.2%	2.9%	2.9%	3.6%
Banking and financial services	1.0%	1.1%	0.4%	0.7%
Insurance	1.6%	1.6%	0.9%	1.3%
Wholesale and retail trade	5.1%	2.8%	2.7%	3.1%
Other*	2.1%	n.a.	n.a.	2.1%
Total	2.7%	2.2%	2.0%	2.2%

* The limited number of co-operatives in the "Other" sector and in "Asia and the Pacific" does not allow for a comparison of that sector and region with the others.

SECTOR ANALYSIS

Agriculture and food industry sector

As was the case last year, the data collected this year allows for a more specific analysis of the Agriculture sector. The first index computed is a liquidity index, which explains the company's ability to absorb a shock on the liabilities side in the short-term. If, for whatever reason, a co-operative is required to pay all its debt, if the index is greater than one, it means the co-operative can do it without the risk of financial problems, i.e. the co-operative is in a position of liquidity equilibrium. The index is defined as follows:

$$\text{liquidity} = \frac{\text{total current assets}}{\text{total current liabilities}}$$

The values of the index for the Agriculture sector in the different regions are shown in Table 20.

The data shows a sector in equilibrium with respect to liquidity, that does not rely heavily on short debt (normally accounts payable to the suppliers of the co-operative) compared to the correspondent short assets. But, with respect to the data from 2016, the value shows a decline for the total sample (from 1.66 to 1.43), with an important change for the European region (from 1.51 to 1.39), while the value remains stable for the Americas region.

It is also interesting to note the difference between countries in the use of accounts payable to suppliers with respect to the current liabilities, i.e.

$$\text{account\%} = \frac{\text{accounts payable}}{\text{current liabilities}}$$

as shown in Table 20. This index reveals the bargaining power of the co-operative with respect to suppliers, i.e. the higher the value, the higher the bargaining power.

Because the level of accounts payable to the suppliers depends on the average length of payments in the different countries, the value for the Americas and European regions is computed, showing an average four months' delay of payments to suppliers in both countries (compared to an average two months found in the previous report). The index is similar between the two regions, Americas and European, while in the previous report it was higher for the European region (66.1%) than the Americas region (44.9%). This movement indicates an increase in the current liabilities, probably short-term debt such as bank overdraft, for the Agriculture co-operatives in the European region.

The value of Long-term debt was also examined for the Agriculture sector in order to compute the financial leverage as follows:

$$\text{leverage} = \frac{\text{long term debt}}{\text{total equity}}$$

The higher the value of the leverage, the higher the proportion of debt with respect to equity, and the higher the risk of the co-operative. The presence of debt implies fixed financial costs with a creditor – banks or bondholders – that normally ask to respect payment deadlines. The same decline in the revenues is riskier for a co-operative with a higher leverage

TAB. 20: LIQUIDITY INDEX BY REGION

REGION	LIQUIDITY	NUMBER OF CO-OPERATIVES
Americas region	1.62	14
Asia and the Pacific	1.31	8
European region	1.39	43
Total	1.43	65

The data shows, as in the previous report, a solid sector, in financial equilibrium (margin2 is strictly positive) with a significant difference between the Americas and European regions.

value. Normally, leverage values greater than two identify a risky firm. Values equal to or lower than one identify a safe firm. The values of the leverage index for the Agriculture sector in the different regions are shown in Table 22. The data are similar to those of the previous report, with a decline for the European region (from 0.80 to 0.70). This data indicates a reduction in long-term debt for the agriculture co-operatives in the European region in favour, as evidenced in the previous comments on the data in Table 21, of short term debt.

Two additional indexes can be used to verify the degree of coverage of fixed assets by long-term liabilities. The common practice is to completely finance fixed assets at least by equity and long-term debt, without using short-term debt. The two indexes are defined as follows:

$$\text{margin 1} = \frac{\text{total equity-net property,plant and equipment}}{\text{total equity}}$$

$$\text{margin 2} = \frac{\text{total equity-net property,plant and equipment} + \text{long term debt}}{\text{total equity}}$$

Normally, a firm must have a positive value of the margin2 index – the higher the value, the better the financial equilibrium of the co-operative – with a not too pronounced negative value of the margin1 index. The values of the two indexes for the co-operatives in the Agriculture sector, by different regions are shown in Table 23.

Because the capital composition is not so different between countries (see Table 16 and Table 17), the results of the data in Table 23 must depend on different values on the assets side, i.e. on net property, plant and equipment. But, compared to the data from the 2016 report, both margins in the two regions show a decline in the value (from 10.2% to 6.9% and from 28.2% to 25.3%, for margin1 and margin 2, respectively, for the Americas region, from -3.2% to -4.2% and from 15.2% to 9.7%, for the same indexes for the European region). Margin2 remains positive, but the movement must be controlled for the next year.

This difference can be further examined by computing the incidence of Net property, plant and equipment to the Total assets as follows:

$$\text{net property\%} = \frac{\text{net property,plant and equipment}}{\text{total equity}}$$

T. 21: RATIO OF ACCOUNTS PAYABLE TO CURRENT LIABILITIES BY REGION

REGION	ACCOUNT%	NUMBER OF CO-OPERATIVES
Americas region	43.8%	13
Asia and the Pacific	39.1%	8
European region	45.1%	39
Total	44.0%	60

T. 22: FINANCIAL LEVERAGE BY REGION

REGION	LEVERAGE	NUMBER OF CO-OPERATIVES
Americas region	0.92	13
Asia and the Pacific	0.50	8
European region	0.70	43
Total	0.72	64

T.23: MARGIN INDEX BY REGION

REGION	MARGIN1	NUMBER OF CO-OPERATIVES	MARGIN2	NUMBER OF CO-OPERATIVES
Americas region	6.9%	14	25.3%	13
Asia and the Pacific	6.7%	8	23.1%	8
European region	-4.2%	43	9.7%	42
Total	-0.5%	65	14.7%	63

T. 24: INCIDENCE OF NET PROPERTY BY REGIONS

REGION	NET PROPERTY%	NUMBER OF CO-OPERATIVES
Americas region	28.7%	14
Asia and the Pacific	34.2%	8
European region	38.9%	45
Total	36.2%	67

The data for the different regions are shown in Table 24.

Thus, agriculture co-operatives in the Americas region are more financially solid – i.e. the two margins in Table 23

are higher – with respect to the co-operatives in the European region because the incidence of Net property, plant and equipment to the Total assets is lower, i.e. the investments are lower. This year the difference in the index between the two regions declined from 13.0% to 10.2%, because the index increases for the Americas region (from 26.1% to 28.7%) and decreases for the European region (from 39.1% to 38.9%).

One of the possible explanations for this result can be differing behaviour of the co-operative and mutual organisations in the Americas and European regions with respect to outsourcing of production. This interpretation needs more analysis that is not possible with the financial statement data collected for the present analysis.



Banking and financial services

The number of organisations in the sample in the Banking sector is too small to conduct an analysis at the region level, so the discussion that follows pertains to the aggregate level only, based on the computation of three different indexes: (i) an index that explains the type of bank in terms of business approach, (ii) an index of financial leverage, and (iii) an index of risk coverage.

The first index is the incidence of Other earning assets to Total assets. A lower value of the index represents a traditional bank – commercial bank – where the main activity is the granting of credit; conversely, a higher value of the index represents an investment bank. The index is computed as follows:

$$\text{type of bank} = \frac{\text{other earning assets}}{\text{total assets}}$$

The second index is financial leverage, which explains the use of external sources of financing by the bank and is computed as follows:

$$\text{financial leverage} = \frac{\text{long term debt}}{\text{total equity}}$$

Finally, a simple index of risk coverage is computed, i.e. an index that highlights the strength of the bank in absorbing losses deriving from loans – the higher the index, the stronger the bank. The index is computed similarly to the computation of the CET1

ratio recently introduced with the bail-in normative, which must be greater than 10.5% following the indication of the European Central Bank (ECB). The principal difference with the CET1 ratio is that the net loans used in this sample are not risk-weighted, i.e. the denominator of the index is larger with respect to the ones used by the ECB. Thus, the following protection index will be lower compared to the CET1 ratio:

$$\text{protection} = \frac{\text{total equity}}{\text{net loans}}$$

The values of the indexes are shown in Table 25.

As expected, the co-operatives in the sample are traditional banks, with the principal line of business related to traditional lending, as shown by the first index – type of bank – in Table 25. **With respect to the data from the previous year the index increases from 17.3% to 26.8% showing a movement by the sector away from the traditional banks. This result can be explained by a decrease in the total assets, probably due to the balance adjustment for non-performing loans, but also by an increase on the other earning assets due to the general economic condition. The financial leverage is in general small compared both to commercial banks – traditional banks – and to investment banks. This results in a low level of risk for the sector. Even in the case of credit losing position, the co-operative banks may successfully absorb the income losses using the level of equity – normally higher with respect to other banks – as indicated by the Protection index in Table 25.** Both indexes perform well with respect to the data in the 2016 report, financial leverage decreases from 5.3 to 3.8, and the protection index increases from 12.9% to 21.1%. This movement can be derived from the general reinforcement of the bank balance sheet imposed by the bank authorities.

T. 25: INDEXES OF BANKING AND FINANCIAL SERVICES SECTOR

INDEX	VALUE	NUMBER OF CO-OPERATIVES
type of bank	26.8%	17
financial leverage	3.8%	17
protection	21.1%	17

Insurance

Regarding the Insurance sector, leverage is computed using the specific items for that type of business as follows:

$$\text{financial leverage} = \frac{\text{policy liabilities}}{\text{total equity}}$$

The results of this computation are shown in Table 26. Because of the limited number of insurance co-operatives in Asia and the Pacific in our sample, the comparison can be made only among the Americas and European regions. According to the data, it seems that mutual organisations in the Americas region tend to work with a limited level of financial leverage, compared to the mutuals in the European region.¹ It can be reasonably stated that European mutuals work with a higher level of risk compared to the mutuals in the Americas region. With respect to the data from the previous year, the financial leverage shows a slight decline, indicating a reduction in the risk of the sector.

Bearing in mind this result, in order to verify the protection level of the mutual, the following index can be computed, indi-

ating the incidence of the asset side – long-term investment – to the liability side – policy liabilities – of the core business of the mutual. The higher the value over one, the better the protection level.

$$\text{protection} = \frac{\text{long term investments}}{\text{policy liabilities}}$$

In this case as well, see results in Table 27, the Asia and the Pacific region is removed from the comparison. It is important to note that despite the higher difference on the leverage among the two remaining regions, the protection index is not so different, and in both cases, greater than one, and higher compared to the data in the previous report, showing a sector with a higher protection.

The plausible final picture, based on the financial statement data collected, shows a sector in the two regions of analysis with different approaches to the business: riskier in the European region compared to the Americas, but with an adequate and increasing level of protection.

T. 26: FINANCIAL LEVERAGE BY REGION

REGION	LEVERAGE	NUMBER OF CO-OPERATIVES
Americas region	3.5	47
Asia and the Pacific	8.2	11
European region	14.0	41
Total	8.4	99

T. 27: PROTECTION BY REGION

REGION	PROTECTION	NUMBER OF CO-OPERATIVES
Americas region	2.33	47
Asia and the Pacific	1.10	11
European region	1.11	42
Total	1.68	100

¹ Dividing the type of business activity performed by the mutuals in the sample between life and non-life insurance would help to better assess this result.



Wholesale and retail trade

The last sector in the analysis is the Wholesale and retail trade sector. In this sector as well, due to the relatively small number of co-operatives in the sector making up the sample of the WCM Top 300, a region level analysis is impossible, limiting the discussion to the aggregate level only. The indexes computed, shown in Table 28, are the same as those computed for the Agriculture sector.

As in the case of the agricultural co-operatives, the liquidity index is greater than one, identifying a sector that can absorb short-term shocks without problems. The leverage is limited as one half of the Total equity, revealing a sector with a low risk level. Some small problems are detected at the first margin level, which is negative, but the second margin

is strictly positive, showing a sector in financial equilibrium. The first two indexes are strictly similar to those of the last year, margin1 improves (from -4.5% to -3.8%), but margin2 declines from 9.1% to 7.7%.

T. 28: INDEXES FOR THE WHOLESALE AND RETAIL TRADE SECTOR

INDEX	VALUE	NUMBER OF CO-OPERATIVES
liquidity	1.24	43
leverage	0.47	41
margin1	-3.8%	43
margin2	7.7%	41

THE SMALL CO-OPERATIVES

With respect to the Top 300 sample three important differences are evident (see Table 41 in the Methodology Section): (i) Banking and Insurance sectors are not present, (ii) only 1% of the sample are co-operatives from the Americas region (compared to 33.8% in the Top 300 sample), and (iii) the Agriculture co-operatives of the European region account for 51.3% of the sample (compared to 19.4% of the Top 300 sample). Because the sample is comprised of small co-operatives, it is no surprise that the Banking and Insurance sectors are not present due to economies of scale. Economies of scale are also important due the composition of the territory of European region, compared to those of Americas region, i.e. Agriculture co-operatives are bigger in the Americas region.

CAPITAL COMPOSITION AND GENERAL ANALYSIS

The analysis by capital composition, and the following analysis by indexes, is the same made for the Top 300 sample, with the incidence of the composition of the liabilities side of the balance sheet

T. 29: CAPITAL STRUCTURE BY SECTORS

SECTOR	TOTAL LIABILITIES	NET EQUITY	NET INCOME
Agriculture and food industries	72.7%	25.3%	2.0%
Wholesale and retail trade	71.8%	26.6%	1.6%
Other	86.0%	11.6%	2.4%
Total	76.1%	21.8%	2.0%

across different sectors (Table 29), and different regions (Table 30).

The data for different sectors (Table 29) shows in general a higher value of the incidence of the Total liabilities, and a lower value for both Net equity and Net income, with respect to the value of the Top 300 data for the Agriculture and Wholesale sectors.

The limited number of co-operatives in the "Other" sector in the Top 300 does not allow for a comparison. It seems that the sample of small co-operatives perform in general worse with

some difficulties in obtaining internal capital (equity) to finance their business, in comparison to the Top 300 co-operatives.

The Other sector shows values very different than the others, with a higher incidence of Total liabilities and a lower value of Net equity. Despite this data, the performance, measured by Net income, is better compared to the other two sectors.

Regarding the incidence of the capital structure by regions (Table 29), the small co-operatives in the European region are very similar to those from the Top 300, while the co-operatives

In this edition of the analysis we add a sample of small co-operative and mutual enterprises with total asset value less than 10 million US dollars and total workers below 50 units (see the Methodology Section for more details on the sample).

T. 30: CAPITAL STRUCTURE BY REGIONS

REGIONS	TOTAL LIABILITIES	NET EQUITY	NET INCOME
Americas region*	54.8%	37.4%	7.9%
Asia and the Pacific	79.8%	17.6%	2.6%
European region	75.7%	22.5%	1.9%
Total	76.1%	21.9%	2.0%

* The limited number of co-operatives in the "Other" sector and in "Asia and the Pacific" does not allow for a comparison of that sector and region with the others.

from Asia and the Pacific show a higher value of Total liabilities with a correspondent reduction of the Net equity.

The results shown in Table 31 confirm the comments made on the previous Tables.

The value of the ROE (Table 32) and the ROA (Table 33) show a sample with a generally lower performance both for internal capital (Net equity), and for assets (Total assets) compared to

the co-operatives of the Top 300 sample. The lower value of the ROE is strictly important because Net equity is lower compared to the value of the Top 300, thus a lower ROE implies a lower Net income for the small co-operatives.*

The results shown by the ROA can be derived from the impossibility to obtain substantial economies of scale and of scopes due to the small size of the co-operatives in the sample.

T. 31: PERCENTAGE OF TOTAL LIABILITIES BY SECTOR AND REGION

SECTOR	AMERICAS REGION*	ASIA AND THE PACIFIC	EUROPEAN REGION	TOTAL
Agriculture and food industries	58.5%	54.0%	73.3%	72.7%
Wholesale and retail trade	n.a.	73.4%	71.0%	71.8%
Other	47.2%	89.5%	85.3%	86.0%
Total	54.8%	79.8%	75.7%	76.1%

* The limited number of co-operatives in the "Americas region" does not allow for a comparison of that region with the others.

T. 32: ROE

SECTOR	AMERICAS REGION*	ASIA AND THE PACIFIC	EUROPEAN REGION	TOTAL
Agriculture and food industries	27.0%	7.1%	5.5%	5.8%
Wholesale and retail trade	n.a.	6.6%	1.2%	3.3%
Other	2.5%	-4.1%	7.3%	4.0%
Total	18.8%	1.3%	5.3%	4.8%

* The limited number of co-operatives in the "Americas region" does not allow for a comparison of that region with the others.

T. 33: ROA

SECTOR	AMERICAS REGION*	ASIA AND THE PACIFIC	EUROPEAN REGION	TOTAL
Agriculture and food industries	11.1%	6.1%	1.8%	2.0%
Wholesale and retail trade	n.a.	1.8%	1.5%	1.6%
Other	1.3%	2.7%	2.2%	2.3%
Total	7.9%	2.6%	1.8%	2.0%

* The limited number of co-operatives in the "Americas region" does not allow for a comparison of that region with the others.

SECTOR ANALYSIS

The data collected allows for a more specific analysis and comparison with the Top 300 within the Agriculture and Wholesale sectors. Regarding Agriculture (Table 34), the liquidity index is the same as for the Top 300 while the small co-operatives show a higher bargaining power with respect to suppliers (58.3% for the small co-operatives compared to 44.0% for the Top 300). The leverage is relatively small (0.60 compared to 0.72), indicating less risky firms, and the first margin index, margin1, is very positive (6.6% compared to -0.5% for the Top 300 co-operatives). This result can be seen also when looking at the incidence of Net property to Net equity (net property%), lower in respect to the value of the Top 300 (36.2%). But, the second margin index is lower compared to the Top 300 (12.3% with respect to 14.7%) indicating that the

It seems that the small co-operatives in the Agriculture sector have some difficulties obtaining long-term debt to finance their business.

long-term debt is lower for the small co-operatives compared to the Top 300.

In the case of the Wholesale sector (Table 35), the value of the liquidity index is the same, but the leverage is higher compared to the value of the index of the Top 300 (1.08 compared to 0.47) indicating riskier co-operatives in the small sample. Also, the two margin indexes are worsen compared to the same of the Top 300 sample. The first margin is more negative (-7.4% compared to -3.8%) and the second is not so far from zero (3.0% compared to 7.7%).

The data shows a riskier sample just in financial equilibrium compared to the sample of the Top 300 co-operatives. This can be explained by higher competition in the sector and the consequently limited economic margins.

T. 34: INDEXES FOR THE AGRICULTURE AND FOOD INDUSTRY SECTOR

INDEX	VALUE	NUMBER OF CO-OPERATIVES
liquidity	1.45	154
account%	58.3%	150
leverage	0.60	147
margin1	6.6%	154
margin2	12.3%	147
net property %	20.1%	154

T. 35: INDEXES FOR THE WHOLESALE AND RETAIL TRADE SECTOR

INDEX	VALUE	NUMBER OF CO-OPERATIVES
liquidity	1.25	59
leverage	1.08	55
margin1	-7.4%	59
margin2	3.0%	55

CONCLUSIONS

If we look at the general picture emerging from the analysis of the sample of the WCM Top 300 co-operative and mutual enterprises, the results are very similar to those of last year.

Although the data refers to the largest co-operatives only and is small in number, it demonstrates that these organisations do not seem to have particular problems raising capital. Furthermore, it seems that there are clear differences between various sectors, but not across different regions, i.e. Asia and the Pacific, Americas, and European regions. The only differences, at the general level, with respect to the prior year is an increase of the incidence of Total liabilities between co-operatives in the Americas region compared to those in the European region, due to the different cost of external debt in the two regions. We see also a general limited reduction of the profitability index (ROE and ROA) with respect to the analysis from last year.

Looking at the different sectors, the co-operatives in the Banking sector can, as in the previous report, be classified as traditional banks, i.e. operating at smaller financial leverage compared both to traditional non co-operative banks and investment banks. The global problem of non-performing loans has determined, even in co-operative banks, a reduction of the Total assets, probably due to credit securitization, with an increase in Other earning assets, moving the sector slightly from the traditional business approach. But, compared to the data in the previous report, the protection level increases considerably.

Regarding the Insurance sector, although it would require

further study to analyse the composition of non-life and life insurance, we can confirm the results from the previous report. The co-operatives in the European region seem to work at higher financial leverage compared to those in the Americas region. This difference does not reflect, however, a different level of risk

coverage. Finally, the Wholesale sector reveals co-operatives that work with low financial leverage and in general financial equilibrium, with no change with respect to last year's results.

As regards the Agriculture sector, the analysis shows a sector that is well capitalized and in financial equilibrium. The data does show, however, a difference among the Americas and the European regions with respect to financial equilibrium, perhaps deriving from different approaches to the outsourcing of production, and from the different banking conditions in the two regions, but also from the different capitalization

policies. For agriculture co-operatives in the European region we see, in fact, a decline in the financial leverage with a correspondent increase in the current liabilities, probably short-term debt, maybe deriving from the contraction on long-term loans by the banks.

Although the sample composition is different due to the entry cost level, i.e. the financial sector is not present, interesting results emerge in the analysis of the remaining comparable sectors: Agriculture and Wholesale. In general, the small co-operatives perform worse with respect to the large co-operatives with

The financial statement data of the Top 300 reveals a situation that does not support the traditional theory of co-operative capital. Rather, the analysis shows a sector with good capitalization, in financial equilibrium and with sufficient profitability to support growth.

A different picture emerges if we look at the data from the new sample of 300 small co-operatives analysed in this year's report.

a lower value of the performance indexes (ROE and ROA). This is likely due to some difficulties reaching economies of scale obtained by the large co-operatives. Regarding the capital composition, the small co-operatives show some difficulties obtaining internal capital, but this does not influence, for the Agriculture

sector, the first margin (margin1), due to the low level of Net property, compared to the large co-operatives. However, the second margin (margin2) is lower, for both sectors, compared to the sample of the Top 300, indicating some difficulties obtaining long-term debt to finance their business.

POLICY IMPLICATIONS

What kind of **policy implications** emerge then from the analysis of the data in this year's report? The implications discussed last year remain valid in the case of the large co-operatives. First of all, contrary to most of the theoretical assumptions, the analysis highlights the ability of large co-operatives to find, irrespective of different traditions, legal frameworks and public – mainly fiscal – policies, the necessary financial instruments*. Policies and strategies for the development of new capitalization instruments would not appear more necessary than for other forms of enterprises. Secondly, looking at the return of capital and of the composition of net income to the total assets, the sector shows sufficient internal capital resources to support its own growth. Also in this

case, policies that aim for more capital return do not seem so important. The picture is different, though, for the small co-operatives. In this case, the sector seems to have some difficulties obtaining both internal capital and long-term debt, which are necessary for sustainable long-term growth.

Given these results, for the large co-operatives a possible and important policy would be to stimulate, using the new internally generated capital resources as well, investments in research and development, i.e. in innovation. This policy is particularly important during weak economic conditions, such as the present, in order to be ready when economic conditions improve. In fact, some of the data of the large co-opera-

tives – type of banks, level of Net property of Total assets of the Agriculture sector – could be interpreted as a low level of technological modernization of the sector in general with respect to the potential use of capital resources. And for the small co-operatives? The low level of capitalization can be improved with fiscal policy on retaining net income, and the difficulties obtaining sufficient economies of scale can be reduced with strategic alliances and, if possible, with incorporation by the large co-operatives. **If this were a correct interpretation, it implies the need for policies that push towards a governance able to support an increasing level of investment in innovation together with a new period of strategic alliance, while respecting the co-operative nature.**

* As highlighted in the previous Section these results can be related to the sectors of our sample only, for manufacturing and labour co-operatives, the conclusions may be different.

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METHODOLOGY AND DATA SOURCES



The methodology for the World Co-operative Monitor and the capital chapter within is briefly described below. A summary of the population under study, data collection, rankings, and methodological issues of the capital section is provided.

For a more detailed discussion and explanation of the methodological aspects of the World Co-operative Monitor, please see the “World Co-operative Monitor Methodology” paper available at www.monitor.coop.

The population under study

Reaching an understanding of the whole co-operative movement represents the biggest challenge for the World Co-operative Monitor project. Although we are faced with a diversity of national legislations and a variety of co-operative forms, it is fundamental that the boundaries of the population under study are understandable worldwide and that they reflect the characteristics of co-operative organisations in different areas of the world and in diverse contexts.

Table 36 shows the types of co-operative organisations subject to analysis, as a synthesis of research work done by the Research Team of the World Co-operative Monitor. Non-co-operative enterprises in which co-operatives have a controlling interest are also considered in the study due to their importance in understanding not only the direct impact of co-operatives but also their indirect impact.

Data sources

The World Co-operative Monitor database is built following two main strategies: 1) the integration of existing databases and other data collected by national associations, research institutes, and other organisations, and 2) the use of a questionnaire to collect data directly from enterprises. Euricse makes every effort to then complete the dataset through on-line research and consultation of financial statements and annual reports.

Several federations and research centres have undertaken a systematic collection of economic data to publicise lists of the largest co-operatives at the national and sectorial levels¹. In addition, some private companies have developed databases that gather personal and economic data about co-operative organisations from across the world. Table 37 lists the existing rankings accessed as well as the organizations that supplied datasets for the 2017 World Co-operative Monitor.

The questionnaire is available online at www.monitor.coop and is open to all co-operative and mutual organisations. To facilitate its completion among diverse groups of people, the questionnaire is presently made available in Chinese, English, French, Greek, Italian, Portuguese, Spanish and Russian. For the 2017 edition of the report, 56 questionnaires were completed from organizations in 27 countries.

¹ Lists relative to the year 2015 were utilized; however, it cannot be excluded that a source list could potentially contain data from the closest year available.

T. 36: THE WORLD CO-OPERATIVE MONITOR CO-OPERATIVE ORGANISATIONAL TYPES

CO-OPERATIVE TYPE	DEFINITION
Co-operative	An autonomous association composed mainly of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise which acts according to internationally agreed upon values and principles as outlined by the International Co-operative Alliance. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership.
Mutual	A private co-operative type organisation providing insurance or other welfare-related services. Consider also micro-insurance and mutuals with both voluntary and compulsory membership.
Co-operative of co-operatives/ mutuals	Co-operatives composed mainly of co-operatives/mutuals that carry out an economic activity to produce goods or provide services of common interest for their members. It periodically publishes its own financial statements.
Co-operative group	A co-operative group: 1) is composed of organisations that operate as a single economic entity, 2) regularly publishes a consolidated financial statement, 3) includes mainly co-operatives, 4) acts according to co-operative principles and values, and 5) is controlled by co-operatives.
Co-operative network	A co-operative network: 1) is composed of organisations that operate as a single economic entity, 2) does not publish a consolidated financial statement, 3) includes mainly co-operatives, 4) acts according co-operative principles and values, and 5) is controlled by co-operatives. (Includes Federations and Unions with an economic activity to produce goods or provide services)
Non-co-operative enterprise	A non-co-operative enterprise in which co-operatives have a controlling interest.
Co-operative network	A co-operative network: 1) is composed of organisations that operate as a single economic entity, 2) does not publish a consolidated financial statement, 3) includes mainly co-operatives, 4) acts according co-operative principles and values, and 5) is controlled by co-operatives. (Includes Federations and Unions with an economic activity to produce goods or provide services)
Non-co-operative enterprise	A non-co-operative enterprise in which co-operatives have a controlling interest.

Data collected

The World Co-operative Monitor collects general data on the organizations (e.g. year founded, location of the headquarters), data on governance, ownership structures and sector of activity. Moreover, data pertaining to economic performance, employment, and membership is collected.

For the complete list of indicators collected, please visit www.monitor.coop.

Sectors classifications

Co-operatives, mutuals and non-co-operative enterprises controlled by co-operatives have been classified into 7 sectors:

- Agriculture and food industries: organizations operating along the entire agricultural value chain, starting from the cultivation of agricultural products and livestock farming to the industrial processing of agricultural products and animals. This sector includes both agricultural producers'

T. 37: RANKINGS, PUBLISHED LISTS, AND DATA SETS COLLECTED – 2017

COUNTRY	NAME OF ORGANISATION	NAME OF PUBLICATION OR RANKING ACCESSED WHERE EXISTING
Australia	Centre for Entrepreneurial Management and Innovation (CEMI)	Mazzarol, T., Mamouni Limnios, E., Soutar, G.N., & Kresling, J. (2016) "Australia's Leading Co-operative and Mutual Enterprises in 2016" CEMI Discussion Paper Series, DP 1601, Centre for Entrepreneurial Management and Innovation
Belgium	National Bank of Belgium (NBB)	Data on largest co-operatives
Colombia	Confecoop - Confederación de Cooperativas de Colombia (COLCoop)	Desempeño Sector Cooperativo Colombiano 2014
Finland	Pellervo Society (Pellervo)	Finnish 300+ 2015
France	Coop de France	La cooperation agricole et agroalimentaire en 2016
Japan	Japanese Consumers' Co-operative Union (JCCU)	Data on largest co-operatives
Japan	JA-Zenchu - Central Union of Agricultural Co-operatives (JA-Zenchu)	Data on largest co-operatives
Netherlands	NCR -the Dutch Council for Cooperatives (NCR)	Data on largest co-operatives
New Zealand	Cooperative Business New Zealand (NZ.Coop)	Garnevska, E., Callagher, L., Apparao, MD., Shadbolt, N. and Siedlok, F. (2017) - The New Zealand Co-operative Economy - Massey University, Palmerston North, New Zealand - Top 30 by revenue
Spain	Confederación Empresarial Española de la Economía Social (CEPES)	Listado de empresas más relevantes de la Economía social 2015 – 2016
UK	Co-operatives UK	The UK Co-operative Economy 2015 report
USA	National Cooperative Bank (NCB)	2016 NCB Co-op 100
USA	United States Department of Agriculture Rural Development (USDA)	Top 100 Agriculture Cooperatives, 2015 and 2014
USA	US Credit Union Coop	Callahan & Associates, Inc. www.callahan.com
	Orbis - Bureau van Dijk database (Orbis)*	Co-operatives with turnover above 100 million USD
	Eikon – Thomson Reuters (Eikon)**	Research on data for Top 300 organisations not found in other lists
	International Cooperative and Mutual Insurance Federation (ICMIF)	ICMIF Global 500 2015

* <https://www.bvdinfo.com/en-gb/our-products/data/international/orbis>** <https://www.thomsonreuters.com/en/products-services/financial/trading-platforms/thomson-reuters-eikon.html>

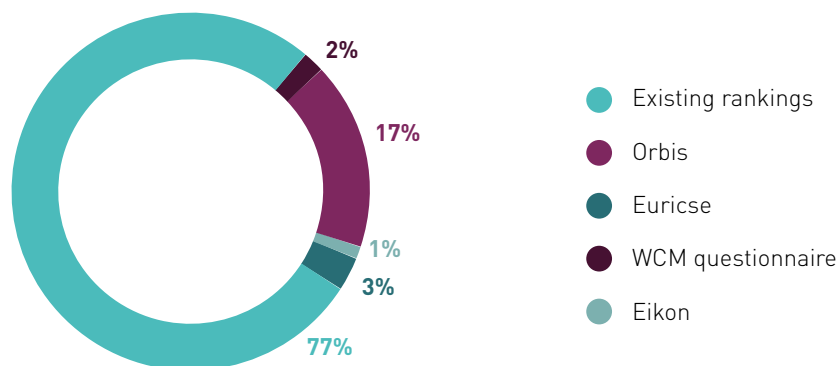
- co-operatives and consortia of co-operatives (or similar arrangements) that carry out the processing and marketing of agricultural goods for their members;
- Wholesale and retail trade: organizations formed to purchase and supply goods and services at competitive conditions in the interest of their members;
 - Industry and utilities: organizations operating in industrial sectors (except for the food industry) and utilities; that is, co-operatives that are active in the management of infrastructure for a public service, such as electricity, natural gas, and water. The industrial sector also includes worker co-operatives in the construction sector;
 - Banking and financial services: co-operative banks and credit unions providing banking and financial intermediation services, democratically controlled by member customers (borrowers and depositors). Also included are credit unions and banks whose capital owners are composed of individuals without rights regarding the management of the bank or credit union;
 - Insurance co-operatives and mutuals: mutual organisations and co-operatives owned and democratically controlled by their insured customers. These entities enable members

- to obtain insurance policies at more favourable conditions than those available on the open market;
- Health, education and social care: organizations managing health, social, or educational services. These may include consumer (user), producer (provider) and multistakeholder social and health co-operatives which seek to provide high-quality, cost-effective community health care and social services;
 - Other services: organizations providing services other than those included in health, education and social care, such as co-operative business services and transport.

If an organization carries out several activities, it has been classified in the main sector of activity. Note that there is no ranking for the "Other activities" sector due to the limited number of co-operatives in the dataset pertaining to that category. Included in this category are also 15 organisations for which it was impossible to determine a primary sector. If a co-operative carries out several activities and has a consolidated balance sheet, the total turnover of the various activities is considered for the sector and top 300 rankings.

While the rankings generally consider individual co-operatives, the turnover for co-operatives that act as a group is summed if the group presents a consolidated balance sheet.

DATA SOURCES 2017
WORLD CO-OPERATIVE
MONITOR DATABASE



Time coverage

The present report refers to data from the year 2015.

Currency conversion and unit

The data in the World Co-operative Monitor database is collected in the local currency from the rankings and balance sheets and is then converted into USD. For the data derived from Income statements, the average monthly 2015 exchange rate was utilized. For balance sheet data, the year-end exchange rate was used (December 31, 2015).

Note that the conversion to USD from Local currency unit (LCU) is impacted by the fluctuations from year to year (Table 38).

Economic data are reported in billion (1 billion = 1,000,000,000).

The absolute values are rounded to the second decimal place and percentages are rounded to the nearest whole number.

Rankings

In the rankings tables, summary data of the main co-operative sectors are analysed, and a list of the largest co-operatives in each individual sector is presented. Given the limited availability of non-economic data, the Monitor is presently primarily focused on general organizational data and financial performance data. For this reason, the rankings presented are purely economic in nature and are based on turnover data, defined as the income generated by the business activities conducted by a company, usually the sales of goods and services to customers. In the case of the Insurance Co-operatives and Mutuals sector, this is premium income. For the Banking and Financial Services sector, this is the sum of net interest income, net premiums and other operating income, such as deposit and payment service charges, lending fees and credit card service revenues, income from brokerage and investment fund services, management and custodial

service fees, foreign exchange income as well as other income. However, this value was used solely for the banking and financial services ranking. In the Top 300 ranking, to achieve a more homogeneous comparison, the sum of interest income, non-interest income (income from banking services and sources other than interest-bearing assets) and premium income (if the organization also provides insurance services) was utilized for banking and financial services organisations. This methodology creates the most homogeneity possible among data sources, but note that there could be variations among countries and existing rankings regarding calculations and values used.

In addition to rankings based on turnover, the rankings based on turnover expressed in international dollars are also computed. According to the World Bank² "An international dollar would buy in the cited country a comparable amount of goods and services a U.S. dollar would buy in the United States." The intent of this ratio is to relate the turnover of the co-operative to the wealth of the country in which it operates and to measure the turnover of a co-operative in terms of the purchasing power of an economy, in an internationally comparable way.

Co-operative capital chapter

The aim of the analysis is to examine the sources and structures of co-operative capital, specifically for the top 300 co-operative and mutual organisations as identified by the 2017 World Co-operative Monitor and for a sample of small co-operatives selected as explained below. Data collection for the capital chapter was conducted integrating balance sheet and financial statement data acquired focusing on the economic and financial indicators related to capital structure and overall assets listed in Table 39. The analysis refers to 2015 financial data.

In order to have sufficient grouped data for the analysis, "Indus-

² <http://data.worldbank.org/indicator/PA.NUS.PPP>

T. 38: USD/LCU EXCHANGE RATES

Source: Eikon - Thomson Reuters

		2014 AVERAGE MONTHLY	2015 AVERAGE MONTHLY	2015 YEAR-END
AED	UAE Dirham	3.67283	3.67261	3.67160
ARS	Argentine Peso	8.22672	9.43377	12.93590
AUD	Australian Dollar	1.11310	1.34315	1.37457
BRL	Brazilian Real	2.36263	3.38990	3.95930
CAD	Canadian Dollar	1.10813	1.28953	1.38390
CHF	Swiss Franc	0.91540	3.38990	3.95930
CLP	Chilean Peso	572.73769	659.46750	707.85000
CNY	Yuan Renminbi	6.17047	6.28894	6.49210
COP	Colombian Peso	2,018.44862	2,773.51667	3,169.50000
CZK	Czech Koruna	20.89892	24.71950	24.86100
DKK	Danish Krone	5.65537	6.76548	6.87180
DZD	Algerian Dinar	80.86140	100.92901	106.87970
ETB	Ethiopian Birr	19.55692	20.56103	21.01000
EUR	Euro	0.75408	0.90699	0.92081
FJD	Fiji Dollar	1.90127	2.11130	2.14225
GBP	Pound Sterling	0.60770	0.65609	0.67852
GHS	Cedi	3.06453	3.78268	3.80000
HUF	Forint	234.90997	280.29167	289.82000
IDR	Rupiah	11,865.19712	13,472.75000	13,785.00000
INR	Indian Rupee	61.13624	64.22812	66.19830
ISK	Iceland Krona	117.00162	131.85333	129.96000
JPY	Yen	106.62117	120.99833	120.30000
KES	Kenyan Shilling	88.00919	98.61000	102.20000
KRW	Won	1,054.14066	1,135.32917	1,174.95000
LKR	Sri Lanka Rupee	130.57500	136.29417	144.15000
MAD	Moroccan Dirham	8.43914	9.77666	9.88730
MMK	Kyat	983.28417	1,168.41667	1,298.00000
MYR	Malaysian Ringgit	3.28000	3.93138	4.29000
NOK	Norwegian Krone	6.37223	8.13039	8.83980
NZD	New Zealand Dollar	1.21089	1.44703	1.46520
PAB	Balboa	1.00000	1.00000	1.00000
PHP	Philippine Peso	44.45258	45.57225	46.90000
PLN	Zloty	3.18246	3.78857	3.92330
PYG	Guarani	4,464.28571	5,234.80750	5,750.00000
RON	Leu	3.36446	4.02389	4.15710
RUB	Russian Ruble	39.54611	61.84815	72.94950
SAR	Saudi Riyal	3.75087	3.75109	3.75200
SEK	Swedish Krona	6.91979	8.46178	8.44650
SGD	Singapore Dollar	1.27011	1.37814	1.41750
TRY	Turkish Lira	2.19061	2.75116	2.91670
USD	US Dollar	1.00000	1.00000	1.00000
ZAR	Rand	10.86496	12.92996	15.46150

T. 39: CAPITAL CHAPTER. ECONOMIC AND FINANCIAL INDICATORS

VARIABLE	DEFINITION
Income statement	
Net income	Profit/loss for the period
Balance sheet	
<i>Co-operative banks, credit unions, financial groups</i>	
Total assets	Total Assets represents the total assets of a company
Net loans	Net Loans represents total loans to customers, reduced by possible default losses and unearned interest income
Other earning assets	Other Earning Assets, Total [SOEA] represents earning assets other than loans to customers
Total equity	Total Equity consists of the equity value of preferred shareholders, general and limited partners, and common shareholders, but does not include minority shareholders' interest.
Total long-term debt	Total Long-Term Debt represents the sum of: Long-Term Debt and Capital Lease Obligations
<i>Insurance</i>	
Total assets	Total Assets represents the total assets of a company
Long term investments	Long-Term Investments represents the sum of LT Investments – Affiliate Companies and LT Investments – Other
Policy liabilities	Policy Liabilities represents total liabilities related to the insurance operations of an insurance company
Total equity	Total Equity represents the sum of: Redeemable Preferred Stock and Preferred Stock – Non-Redeemable and Common Stock Additional Paid-In Capital and Retained Earnings (Accumulated Deficit)
<i>Other sectors</i>	
Total assets	Total Assets represents the total assets reported by a company
Total current assets	Total Current Assets represents the value of all current assets. It is the sum of prepaid expenses, receivables after deduction of provisions for doubtful accounts, cash and short-term investments
Property, Plant & Equipment	Property, Plant & Equipment - Total, Net represents the net book value of all property, plant and equipment.
Total current liabilities	Current Liabilities - Total represents the sum of the company's short term/current liabilities (due within one year) and contains the Accounts payable
Accounts payable	Accounts Payable represents amounts payable/owed to creditors or suppliers for materials and merchandise acquired or for services provided within the normal operations of the business.
Total non-current debt	Total Non-Current Debt represents the total amount of a company's non-current debt including obligations outstanding under finance lease and hire purchase agreement.
Total equity	Total Shareholders' Equity Attributable to Parent Shareholders represents total shareholder's funds including reserves

try”, “Health and social care”, and “Other services” sectors are merged into the new sector “Other”. The remaining sectors, “Agriculture and food”, “Banking and financial services”, “Insurance”, and “Wholesale and retail” refer to the same sectors as the World Co-operative Monitor report. To verify the possible differences between countries, three macro regions are considered: “Americas region”, “Asia and the Pacific”, and “European region”.

As for the Top 300 co-operatives, capital data was compiled for 237 of the 300 organisations in the 2017 World Co-operative Monitor Top 300 ranking. Data collection was conducted integrating balance sheet and financial statement data acquired from the Thomson Reuters Eikon database, the Bureau Van-Dijk Amadeus database, and through an online search for publicly available annual reports.

With respect to the sample analysed in the 2016 Survey, the inci-

dence of the Insurance sector in the Americas region is increased (from 17.7% to 20.7% of the total of the sample) with a correspondent reduction of the Agriculture and food industries sector in the European region (from 22.2% to 19.4% of the total of the sample). These results can be explained either by the change in the exchange rate between the US dollar and the Euro, or by an increase in the total revenues by the Insurance sector.

As for the small co-operatives, the analysis focused on a sample of co-operatives and mutual enterprises with total asset value less than 10 million US dollars and total workers below 50 units³. Starting from the small co-operatives listed in the Thomson Reuters Eikon database and the Bureau Van-Dijk Amadeus database, data was ordered over the turnover in US dollars and the Top 300 small co-operative and mutual enterprises were selected (Table 41).

T. 40: CAPITAL CHAPTER. GEOGRAPHICAL AND SECTORIAL DISTRIBUTION OF THE TOP 300

SECTOR	AMERICAS REGION	ASIA AND THE PACIFIC	EUROPEAN REGION	TOTAL
Agriculture and food industries	14	8	46	68
Banking and financial services	6	2	9	17
Insurance	49	11	44	104
Wholesale and retail trade	7	6	31	44
Other	4	0	0	4
Total	80	28	130	237

T. 41: CAPITAL CHAPTER. GEOGRAPHICAL AND SECTORIAL DISTRIBUTION OF THE SMALL SAMPLE

SECTOR	AMERICAS REGION	ASIA AND THE PACIFIC	EUROPEAN REGION	TOTAL
Agriculture and food industries	2	4	154	160
Wholesale and retail trade	1	23	57	81
Other	0	19	40	59
Total	3	46	251	300

³ The EU definition of Small and medium-sized enterprises (SMEs) has been used for this study. For more information please refer to the EU recommendation 2003/361 (<http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32003H0361>).

TOP 300: RANKINGS



T. 42: THE 300 LARGEST CO-OPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION US \$)	SOURCE
1	1	Groupe Crédit Agricole	France	Banking and financial services	70.89	Euricse
2	6	Kaiser Permanente	USA	Insurance	67.44	ICMIF
3	5	State Farm	USA	Insurance	64.82	ICMIF
4	2	BVR	Germany	Banking and financial services	56.26	Euricse
5	10	Zenkyoren	Japan	Insurance	49.17	Euricse
6	3	Groupe BPCE	France	Banking and financial services	49.07	Euricse
7	9	REWE Group	Germany	Wholesale and retail trade	48.18	Eikon
8	8	Groupe Crédit Mutuel	France	Banking and financial services	46.65	Euricse
9	12	Nippon Life	Japan	Insurance	44.10	ICMIF
10	7	ACDLEC - E.Leclerc	France	Wholesale and retail trade	39.25	CoopFR
11	11	Zen-noh	Japan	Agriculture and food industries industries	38.80	Euricse
12	16	Nationwide	USA	Insurance	35.34	ICMIF
13	13	CHS Inc.	USA	Agriculture and food industries	34.58	NCB
14	4	NH Nonghyup	Republic of Korea	Agriculture and food industries	33.94	Euricse
15	17	Liberty Mutual	USA	Insurance	32.45	ICMIF
16	14	Edeka Zentrale	Germany	Wholesale and retail trade	31.82	Eikon
17	21	Migros	Switzerland	Wholesale and retail trade	28.41	Orbis
18	15	Meiji Yasuda Life	Japan	Insurance	28.17	ICMIF
19	19	Coop Swiss	Switzerland	Wholesale and retail trade	27.92	Orbis
20	23	New York Life	USA	Insurance	27.12	ICMIF
21	20	Rabobank Group	Netherlands	Banking and financial services	23.67	WCM questionnaire
22	22	Achmea	Netherlands	Insurance	21.96	ICMIF
23	26	Sumitomo Life	Japan	Insurance	21.29	ICMIF
24	34	MassMutual Financial	USA	Insurance	21.24	ICMIF
25	24	MAPFRE	Spain	Insurance	21.01	ICMIF
26	18	Système U	France	Wholesale and retail trade	20.84	CoopFR
27	30	Farmers Insurance Group	USA	Insurance	20.03	ICMIF
28	28	COVEA	France	Insurance	19.11	ICMIF
29	36	USAA Group	USA	Insurance	18.87	ICMIF
30	37	Northwestern Mutual	USA	Insurance	18.50	ICMIF
31	25	Unipol	Italy	Insurance	17.16	ICMIF
32	-	Talanx Group	Germany	Insurance	17.05	ICMIF
33	29	Bay Wa	Germany	Agriculture and food industries	16.46	Coop de France
34	27	Confederação Nacional das Cooperativas Médicas Unimed do Brasil	Brazil	Health, education and social care	15.92	Euricse
35	32	John Lewis Partnership PLC	UK	Wholesale and retail trade	14.86	Co-operatives UK
36	40	Desjardins Group	Canada	Banking and financial services	14.22	Euricse

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION US \$)	SOURCE
37	35	Co-operative Group Limited	UK	Wholesale and retail trade	14.18	Co-operatives UK
38	33	Dairy Farmers of America	USA	Agriculture and food industries	13.80	NCB
39	39	Mondragon Corporacion	Spain	Industry and utilities	13.35	Cepes
40	41	Fonterra Co-operative Group	New Zealand	Agriculture and food industries	13.02	Nzcoop
41	44	Land O'Lakes. Inc.	USA	Agriculture and food industries	13.01	NCB
42	52	TIAA Group	USA	Insurance	12.80	ICMIF
43	53	Wakefern Food Corp./ShopRite	USA	Wholesale and retail trade	12.57	NCB
44	48	Hokuren Federation Of Agricultural Cooperatives	Japan	Agriculture and food industries	12.53	Orbis
45	38	SOK	Finland	Wholesale and retail trade	12.45	WCM questionnaire
46	43	FrieslandCampina	Netherlands	Agriculture and food industries	12.42	Eikon
47	45	Coöperatie VGZ	Netherlands	Insurance	11.89	Euricse
48	47	Arla Foods Amba	Denmark	Agriculture and food industries	11.35	Orbis
49	46	AG2R La Mondiale	France	Insurance	11.26	ICMIF
50	49	Groupama	France	Insurance	11.04	ICMIF
51	60	CCA Global Partners	USA	Wholesale and retail trade	10.80	WCM questionnaire
52	50	Debeka Versichern	Germany	Insurance	10.72	ICMIF
53	57	The Norinchukin bank	Japan	Banking and financial services	10.64	Euricse
54	67	Federal Farm Credit Banks Funding Corporation	USA	Banking and financial services	10.05	Euricse
55	51	Vienna Insurance Group	Austria	Insurance	9.94	ICMIF
56	70	CZ Groep	Netherlands	Insurance	9.89	Euricse
57	68	Guardian Life	USA	Insurance	9.55	ICMIF
58	65	Pacific Life	USA	Insurance	9.43	ICMIF
59	69	Associated Wholesale Grocers. Inc	USA	Wholesale and retail trade	8.94	NCB
60	56	Danish Crown	Denmark	Agriculture and food industries	8.80	Orbis
61	59	Growmark. Inc.	USA	Agriculture and food industries	8.73	NCB
62	74	Royal London	UK	Insurance	8.46	ICMIF
63	54	RZB	Austria	Banking and financial services	8.29	Euricse
64	58	DLG	Denmark	Agriculture and food industries	8.05	Coop de France
65	80	American Family	USA	Insurance	7.67	ICMIF
66	66	Agravis	Germany	Agriculture and food industries	7.65	Coop de France
67	64	Copersucar SA	Brazil	Agriculture and food industries	7.61	Eikon
68	61	Südzucker	Germany	Agriculture and food industries	7.47	Coop de France
69	71	HUK-Coburg	Germany	Insurance	7.29	ICMIF
70	88	Securian Financial Group	USA	Insurance	7.18	ICMIF
71	63	Federated Co-operatives Limited	Canada	Wholesale and retail trade	7.02	WCM questionnaire
72	72	Superunie	Netherlands	Wholesale and retail trade	6.97	Orbis
73	73	MACIF	France	Insurance	6.74	ICMIF

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION US \$)	SOURCE
74	76	Kerry Group	Ireland	Agriculture and food industries	6.73	Eikon
75	79	UNIQA	Austria	Insurance	6.44	ICMIF
76	92	Auto-Owners Insurance	USA	Insurance	6.34	ICMIF
77	85	Fenaco Genossenschaft	Switzerland	Agriculture and food industries	6.27	Orbis
78	78	InVivo	France	Agriculture and food industries	6.23	Coop de France
79	77	Signal Iduna	Germany	Insurance	6.17	ICMIF
80	95	Erie Insurance	USA	Insurance	6.10	ICMIF
81	96	Mutual of Omaha	USA	Insurance	5.99	ICMIF
82	84	Coop Amba	Denmark	Wholesale and retail trade	5.86	Orbis
83	97	Thrivent Financial	USA	Insurance	5.76	ICMIF
84	104	HealthPartners Inc.	USA	Health, education and social care	5.74	NCB
85	83	Cattolica Assicurazioni	Italy	Insurance	5.70	ICMIF
86	91	Terrena	France	Agriculture and food industries	5.55	Coop de France
87	87	Metsä Group (Metsäliitto)	Finland	Agriculture and food industries	5.53	Pellervo
88	89	Menzis	Netherlands	Insurance	5.42	ICMIF
89	100	Fukoku Life	Japan	Insurance	5.32	ICMIF
90	99	Agrial	France	Agriculture and food industries	5.27	Coop de France
91	111	Coop Norge Sa	Norway	Wholesale and retail trade	5.25	Orbis
92	55	Astera SA	France	Wholesale and retail trade	5.12	Eikon
93	82	DMK	Germany	Agriculture and food industries	5.08	Coop de France
94	93	FloraHolland	Netherlands	Agriculture and food industries	5.07	Euricse
95	94	Varma Mutual Pension	Finland	Insurance	5.05	ICMIF
96	120	ACE Hardware Corp.	USA	Wholesale and retail trade	5.05	NCB
97	86	Vion Food	Netherlands	Agriculture and food industries	5.04	Eikon
98	98	Zenrosai	Japan	Insurance	5.00	WCM questionnaire
99	81	Sodiaal	France	Agriculture and food industries	4.96	Coop de France
100	62	KLP	Norway	Insurance	4.95	ICMIF
101	106	FJCC	Japan	Insurance	4.87	ICMIF
102	103	Mutua Madrileña	Spain	Insurance	4.78	ICMIF
103	128	Navy Federal Credit Union	USA	Banking and financial services	4.72	Euricse
104	102	Ilmarinen Mutual Pension	Finland	Insurance	4.71	ICMIF
105	155	IFFCO	India	Agriculture and food industries	4.66	Orbis
106	116	La Coop fédérée	Canada	Agriculture and food industries	4.65	WCM questionnaire
107	90	Tereos	France	Agriculture and food industries	4.63	Euricse
108	107	Alte Leipziger	Germany	Insurance	4.56	ICMIF
109	126	Agropur Coopérative	Canada	Agriculture and food industries	4.56	Eikon
110	123	LV=	UK	Insurance	4.54	ICMIF
111	112	Folksam	Sweden	Insurance	4.49	ICMIF
112	113	Foodstuffs - North Island	New Zealand	Wholesale and retail trade	4.45	Euricse

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION US \$)	SOURCE
113	110	Sanacorp	Germany	Wholesale and retail trade	4.43	Orbis
114	101	Gothaer Versicherungen	Germany	Insurance	4.41	ICMIF
115	114	Ag Processing Inc.	USA	Agriculture and food industries	4.35	NCB
116	136	OneAmerica	USA	Insurance	4.31	ICMIF
117	119	Lantmannen	Sweden	Agriculture and food industries	4.28	Coop de France
118	115	Reale Mutua	Italy	Insurance	4.24	ICMIF
119	125	Danish Agro A.M.B.A	Denmark	Agriculture and food industries	4.21	Orbis
120	105	Kooperativa Förbundet	Sweden	Wholesale and retail trade	4.10	Euricse
121	124	Raiffeisen group	Switzerland	Banking and financial services	4.10	Euricse
122	109	Alecta	Sweden	Insurance	4.06	ICMIF
123	158	Glanbia	Ireland	Agriculture and food industries	4.04	Coop de France
124	139	Unified Grocers, Inc	USA	Wholesale and retail trade	4.03	NCB
125	108	Vivescia	France	Agriculture and food industries	4.02	Coop de France
126	127	PFA Pension	Denmark	Insurance	3.98	ICMIF
127	118	Länsförsäkringar	Sweden	Insurance	3.93	ICMIF
128	133	Die Continentale	Germany	Insurance	3.92	ICMIF
129	117	Pohjola Pankki Oyj	Finland	Banking and financial services	3.77	Euricse
130	122	MAIF	France	Insurance	3.71	ICMIF
131	142	Group Health Cooperative	USA	Health, education and social care	3.66	NCB
132	138	Swiss Mobiliar	Switzerland	Insurance	3.65	ICMIF
133	129	LVM Versicherung	Germany	Insurance	3.58	ICMIF
134	132	Axéréal	France	Agriculture and food industries	3.53	Coop de France
135	134	Elo	Finland	Insurance	3.48	ICMIF
136	131	DEVK Versicherungen	Germany	Insurance	3.48	ICMIF
137	130	Agricola Tre Valli	Italy	Agriculture and food industries	3.42	Orbis
138	153	FM Global	USA	Insurance	3.42	ICMIF
139	135	Asahi Life	Japan	Insurance	3.36	ICMIF
140	144	Ohio National Life	USA	Insurance	3.30	ICMIF
141	170	CSAA Insurance	USA	Insurance	3.28	ICMIF
142	137	MGEN - ISTDYA Group	France	Insurance	3.23	ICMIF
143	-	Gujarat Cooperative Milk Marketing Federation Limited	India	Agriculture and food industries	3.23	Orbis
144	172	Auto Club Enterprises Insurance	USA	Insurance	3.19	ICMIF
145	121	California Dairies, Inc.	USA	Agriculture and food industries	3.18	NCB
146	149	Co-op Mirai	Japan	Wholesale and retail trade	3.14	JCCU
147	145	Japanese Consumers' Co-operative Union (JCCU)	Japan	Wholesale and retail trade	3.11	JCCU
148	146	Cofares	Spain	Wholesale and retail trade	3.00	Orbis
149	176	Do-it-Best Corp.	USA	Wholesale and retail trade	3.00	NCB
150	143	Gjensidige Forsikring	Norway	Insurance	2.99	ICMIF

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION US \$)	SOURCE
151	164	Sicredi	Brazil	Banking and financial services	2.97	WCM questionnaire
152	151	Coamo	Brazil	Agriculture and food industries	2.97	Eikon
153	173	Country Financial	USA	Insurance	2.96	ICMIF
154	203	Western & Southern Financial	USA	Insurance	2.95	ICMIF
155	159	Skandia Mutual	Sweden	Insurance	2.95	ICMIF
156	150	VHV Versicherungen	Germany	Insurance	2.90	ICMIF
157	180	Cuna Mutual	USA	Insurance	2.89	ICMIF
158	156	Ethias	Belgium	Insurance	2.88	ICMIF
159	168	Harmonie Mutuelles	France	Insurance	2.88	ICMIF
160	154	Selectour Afat	France	Other services	2.87	CoopFR
161	147	Co-operative Bulk Handling Ltd	Australia	Agriculture and food industries	2.77	WCM questionnaire
162	157	Tine Sa	Norway	Agriculture and food industries	2.74	Orbis
163	152	Nortura Sa	Norway	Agriculture and food industries	2.73	Orbis
164	140	Agrana	Austria	Agriculture and food industries	2.73	Eikon
165	160	Westfleisch Sce Mit Beschraenkter Haftung	Germany	Agriculture and food industries	2.71	Orbis
166	197	Sentry Insurance	USA	Insurance	2.69	ICMIF
167	162	Unicoop Firenze	Italy	Wholesale and retail trade	2.69	Orbis
168	163	RWA	Austria	Agriculture and food industries	2.66	Eikon
169	161	RWZ (Raiffeisen Waren-Zentrale Rhein-Main Eg)	Germany	Agriculture and food industries	2.65	Orbis
170	174	Noweda Apothekergenossenschaft Eg	Germany	Wholesale and retail trade	2.64	Orbis
171	167	Agrifirm	Netherlands	Agriculture and food industries	2.64	Euricse
172	190	Limagrain	France	Agriculture and food industries	2.59	Coop de France
173	192	Darigold / Northwest Dairy Assoc.	USA	Agriculture and food industries	2.55	NCB
174	166	SMABTP	France	Insurance	2.52	ICMIF
175	171	ForFarmers Group	Netherlands	Agriculture and food industries	2.47	Eikon
176	179	The Co-operators Group Limited	Canada	Insurance	2.46	WCM questionnaire
177	165	NTUC Fairprice Co-operative Ltd	Singapore	Wholesale and retail trade	2.45	Eikon
178	182	Coop Adriatica	Italy	Wholesale and retail trade	2.44	Euricse
179	209	New York State Insurance Fund	USA	Insurance	2.44	ICMIF
180	211	Ameritas Life	USA	Insurance	2.44	ICMIF
181	217	Recreational Equipment Inc.	USA	Wholesale and retail trade	2.42	NCB
182	175	MACSF	France	Insurance	2.41	ICMIF
183	221	CoBank, ACB	USA	Banking and financial services	2.38	Euricse
184	187	United Suppliers, Inc.	USA	Agriculture and food industries	2.37	NCB
185	202	KFCCC	Republic of Korea	Insurance	2.35	ICMIF
186	212	NFU Mutual	UK	Insurance	2.34	ICMIF
187	186	PAC 2000 A	Italy	Wholesale and retail trade	2.34	Orbis

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION US \$)	SOURCE
188	195	Consum	Spain	Wholesale and retail trade	2.34	Cepes
189	181	Gedex	France	Wholesale and retail trade	2.32	CoopFR
190	177	Groupe Even	France	Agriculture and food industries	2.31	Coop de France
191	198	Co-op Sapporo	Japan	Wholesale and retail trade	2.30	JCCU
192	183	Triskalia	France	Agriculture and food industries	2.25	Coop de France
193	204	Wawanesa Mutual	Canada	Insurance	2.22	ICMIF
194	207	Sogiphar	France	Wholesale and retail trade	2.22	CoopFR
195	185	Coopert Arc Atlantique	France	Agriculture and food industries	2.18	Coop de France
196	229	Auto Club Group	USA	Insurance	2.17	ICMIF
197	178	Cosun	Netherlands	Agriculture and food industries	2.17	Eikon
198	201	Södra	Sweden	Agriculture and food industries	2.16	Eikon
199	213	HanseMerkur Versicherungsgruppe	Germany	Insurance	2.15	ICMIF
200	188	Murray Goulburn Co-operative Co Ltd	Australia	Agriculture and food industries	2.14	CEMI
201	215	Basin Electric Power Cooperative	USA	Industry and utilities	2.13	NCB
202	189	HKScan Oyj plc	Finland	Agriculture and food industries	2.11	Pellervo
203	205	Barmenia Versicherungen	Germany	Insurance	2.11	ICMIF
204	225	NTUC Income	Singapore	Insurance	2.10	ICMIF
205	231	National Life	USA	Insurance	2.09	ICMIF
206	234	State Auto Insurance	USA	Insurance	2.07	ICMIF
207	244	Amica Mutual	USA	Insurance	2.07	ICMIF
208	214	Co-op Kobe	Japan	Wholesale and retail trade	2.06	JCCU
209	257	Penn Mutual	USA	Insurance	2.05	ICMIF
210	247	Mutual of America Life	USA	Insurance	2.04	ICMIF
211	208	Landgard Eg	Germany	Agriculture and food industries	2.04	Orbis
212	238	True Value Corporation	USA	Wholesale and retail trade	2.03	NCB
213	269	Tawuniya	Saudi Arabia	Insurance	2.01	ICMIF
214	248	Associated Food Stores	USA	Wholesale and retail trade	2.01	NCB
215	196	MATMUT	France	Insurance	2.00	ICMIF
216	-	Groupe Aesio	France	Insurance	1.95	ICMIF
217	246	Central Grocers Cooperative	USA	Wholesale and retail trade	1.94	NCB
218	258	Blue Cross and Blue Shield of Kansas	USA	Insurance	1.90	ICMIF
219	194	Valio Oy Ltd	Finland	Agriculture and food industries	1.89	Pellervo
220	228	Southern States Cooperative	USA	Agriculture and food industries	1.89	NCB
221	227	Speswer	Netherlands	Wholesale and retail trade	1.89	Eikon
222	216	Foodstuffs - South Island	New Zealand	Wholesale and retail trade	1.88	Nzcoop
223	224	Fundaciòn Espriu	Spain	Health, education and social care	1.86	WCM questionnaire
224	220	Maîtres Laitiers du Cotentin	France	Agriculture and food industries	1.85	Coop de France

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION US \$)	SOURCE
225	206	Cristal Union	France	Agriculture and food industries	1.84	Coop de France
226	218	PensionDanmark	Denmark	Insurance	1.79	ICMIF
227	230	Hospital Contribution Fund (HCF)	Australia	Insurance	1.77	CEMI
228	235	Conad Del Tirreno	Italy	Wholesale and retail trade	1.77	Orbis
229	169	Ornuu (ex Irish Dairy Board Co-operative Ltd)	Ireland	Agriculture and food industries	1.77	Eikon
230	-	LocalTapiola	Finland	Insurance	1.77	ICMIF
231	237	Maisadour	France	Agriculture and food industries	1.74	Coop de France
232	191	SSQ Financial Group	Canada	Insurance	1.74	ICMIF
233	239	P&V	Belgium	Insurance	1.73	ICMIF
234	256	Prairie Farms Dairy Inc.	USA	Agriculture and food industries	1.73	NCB
235	268	Ocean Spray	USA	Agriculture and food industries	1.72	NCB
236	240	Silver Fern Farms	New Zealand	Agriculture and food industries	1.68	Nzcoop
237	222	Associated Milk Producers, Inc	USA	Agriculture and food industries	1.66	NCB
238	249	Euralis	France	Agriculture and food industries	1.66	Coop de France
239	273	EMC Insurance Companies	USA	Insurance	1.66	ICMIF
240	291	Blue Diamond Growers	USA	Agriculture and food industries	1.65	NCB
241	254	Felleskjopet Agri Sa	Norway	Wholesale and retail trade	1.65	Orbis
242	-	Grupo Sancor Seguros	Argentina	Insurance	1.64	ICMIF
243	281	State Compensation Insurance Fund	USA	Insurance	1.64	ICMIF
244	253	Volkswohl-Bund Versicherungen	Germany	Insurance	1.64	ICMIF
245	285	UNIPRO Food Service, Inc.	USA	Wholesale and retail trade	1.63	NCB
246	296	Federated Mutual	USA	Insurance	1.63	ICMIF
247	223	Hochwald Milch Eg	Germany	Agriculture and food industries	1.63	Orbis
248	260	Bank Kerjasama Rakyat Malaysia Berhad	Malaysia	Banking and financial services	1.61	WCM questionnaire
249	279	Shelter Insurance	USA	Insurance	1.61	ICMIF
250	245	C.Vale - Cooperativa Agroindustrial	Brazil	Agriculture and food industries	1.60	Eikon
251	283	Agribank, FCB	USA	Banking and financial services	1.60	Euricse
252	261	The Kyoei Fire & Marine Insurance Co	Japan	Insurance	1.59	ICMIF
253	251	GESCO	Italy	Agriculture and food industries	1.59	Orbis
254	233	M.R.B.B. of Maatschappij voor Roerend Bezit van de Boerenbond	Belgium	Agriculture and food industries	1.55	Euricse
255	-	Select Milk Producers, Inc.	USA	Agriculture and food industries	1.55	NCB
256	292	Affiliated Foods Midwest Co-op Inc.	USA	Wholesale and retail trade	1.54	NCB
257	259	Farmlands Co-operative Society	New Zealand	Agriculture and food industries	1.53	Nzcoop
258	264	U Co-op	Japan	Wholesale and retail trade	1.52	JCCU

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION US \$)	SOURCE
259	263	Coop Estense	Italy	Wholesale and retail trade	1.51	Euricse
260	270	La Capitale	Canada	Insurance	1.50	ICMIF
261	243	Foremost Farms USA Cooperative	USA	Agriculture and food industries	1.50	NCB
262	275	Producers Livestock Mktg. Assn.	USA	Agriculture and food industries	1.50	NCB
263	252	FEBELCO	Belgium	Wholesale and retail trade	1.48	NBB
264	255	Atria Oyj Ltd	Finland	Agriculture and food industries	1.48	Pellervo
265	-	OBOS BBL	Norway	Other services	1.45	Orbis
266	287	MFA Incorporated	USA	Agriculture and food industries	1.43	NCB
267	242	Groupe d'aucy (EX Cecab)	France	Agriculture and food industries	1.43	Coop de France
268	219	Grupo Cooperativo Cajamar	Spain	Banking and financial services	1.42	Euricse
269	241	The Midcounties cooperative	UK	Wholesale and retail trade	1.41	WCM questionnaire
270	277	JCIF	Japan	Insurance	1.41	ICMIF
271	272	Mosadex	Netherlands	Wholesale and retail trade	1.40	Orbis
272	-	Tennessee Farmers Insurance	USA	Insurance	1.39	ICMIF
273	286	Lur Berri	France	Agriculture and food industries	1.38	Coop de France
274	300	Oglethorpe Power Corporation	USA	Industry and utilities	1.35	NCB
275	-	Tri-State G&T Association	USA	Industry and utilities	1.34	NCB
276	-	ACMN	France	Insurance	1.33	ICMIF
277	262	Raiffeisen Waren GmbH	Germany	Agriculture and food industries	1.33	Orbis
278	-	Acuity	USA	Insurance	1.33	ICMIF
279	294	Conad - Consorzio Nazionale Dettaglianti	Italy	Wholesale and retail trade	1.32	Orbis
280	-	Anadolu Sigorta	Turkey	Insurance	1.31	ICMIF
281	280	Coop EG (Coop Eingetragene Genossenschaft)	Germany	Wholesale and retail trade	1.31	Orbis
282	282	South Dakota Wheat Growers Assn.	USA	Agriculture and food industries	1.31	NCB
283	267	Advitam (Unéal)	France	Agriculture and food industries	1.30	Coop de France
284	-	Alfa Insurance	USA	Insurance	1.30	ICMIF
285	-	Zespri	New Zealand	Agriculture and food industries	1.29	Euricse
286	-	Independent Pharmacy Cooperative, Inc.	USA	Wholesale and retail trade	1.27	NCB
287	-	KommunePension	Denmark	Insurance	1.27	ICMIF
288	232	Citizens Property Insurance Corp	USA	Insurance	1.27	ICMIF
289	-	Grange Mutual Casualty Pool	USA	Insurance	1.27	ICMIF
290	-	Unicoop Tirreno	Italy	Wholesale and retail trade	1.26	Orbis
291	265	Zg Raiffeisen Eg	Germany	Agriculture and food industries	1.25	Orbis
292	-	AEGIS	USA	Insurance	1.25	ICMIF
293	297	WWK Versicherungen	Germany	Insurance	1.25	ICMIF
294	276	SpareBank 1	Norway	Insurance	1.25	ICMIF

RANK 2015	RANK 2014	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION US \$)	SOURCE
295	-	Commercianti Indipendenti Associati	Italy	Wholesale and retail trade	1.24	Orbis
296	278	MUTEX	France	Insurance	1.24	ICMIF
297	236	United Farmers of Alberta Co-operative Limited	Canada	Agriculture and food industries	1.23	Eikon
298	274	Central England Co-operative Limited	UK	Wholesale and retail trade	1.23	Co-operatives UK
299	-	CEF Cooperativa Esercenti Farmacia	Italy	Wholesale and retail trade	1.22	Orbis
300	298	Coforta/The Greenery	Netherlands	Agriculture and food industries	1.22	Eikon

T. 43: THE 300 LARGEST CO-OPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN INTERNATIONAL DOLLARS)

RANK 2015	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION INTERNATIONAL \$)	SOURCE
1	Groupe Crédit Agricole	France	Banking and financial services	80.39	Euricse
2	Kaiser Permanente	USA	Insurance	67.44	ICMIF
3	BVR	Germany	Banking and financial services	65.97	Euricse
4	State Farm	USA	Insurance	64.82	ICMIF
5	Zenkoyoren	Japan	Insurance	58.01	Euricse
6	REWE Group	Germany	Wholesale and retail trade	56.49	Eikon
7	Groupe BPCE	France	Banking and financial services	55.65	Euricse
8	Groupe Crédit Mutuel	France	Banking and financial services	52.90	Euricse
9	Nippon Life	Japan	Insurance	52.03	ICMIF
10	Zen-noh	Japan	Agriculture and food industries	45.77	Euricse
11	ACDLEC - E.Leclerc	France	Wholesale and retail trade	44.51	CoopFR
12	NH Nonghyup	Republic of Korea	Agriculture and food industries	43.26	Euricse
13	Edeka Zentrale	Germany	Wholesale and retail trade	37.31	Eikon
14	Nationwide	USA	Insurance	35.34	ICMIF
15	CHS Inc.	USA	Agriculture and food industries	34.58	NCB
16	Meiji Yasuda Life	Japan	Insurance	33.23	ICMIF
17	Liberty Mutual	USA	Insurance	32.45	ICMIF
18	Confederação Nacional das Cooperativas Médicas Unimed do Brasil	Brazil	Health and social services	28.92	Euricse
19	MAPFRE	Spain	Insurance	28.55	ICMIF
20	New York Life	USA	Insurance	27.12	ICMIF
21	Rabobank Group	Netherlands	Banking and financial services	26.63	WCM questionnaire
22	Sumitomo Life	Japan	Insurance	25.12	ICMIF
23	Achmea	Netherlands	Insurance	24.72	ICMIF
24	Système U	France	Wholesale and retail trade	23.63	CoopFR
25	Migros	Switzerland	Wholesale and retail trade	21.98	Orbis
26	COVEA	France	Insurance	21.67	ICMIF
27	Coop Swiss	Switzerland	Wholesale and retail trade	21.60	Orbis
28	Unipol	Italy	Insurance	21.40	ICMIF
29	MassMutual Financial	USA	Insurance	21.24	ICMIF
30	Farmers Insurance Group	USA	Insurance	20.03	ICMIF
31	Talanx Group	Germany	Insurance	20.00	ICMIF
32	Bay Wa	Germany	Agriculture and food industries	19.30	Coop de France
33	USAA Group	USA	Insurance	18.87	ICMIF
34	Northwestern Mutual	USA	Insurance	18.50	ICMIF
35	Mondragon Corporacion	Spain	Industry and utilities	18.14	Cepes
36	IFFCO	India	Agriculture and food industries	17.53	Orbis
37	Hokuren	Japan	Agriculture and food industries	14.78	Orbis

RANK 2015	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION INTERNATIONAL \$)	SOURCE
38	Desjardins Group	Canada	Banking and financial services	14.63	Euricse
39	John Lewis Partnership PLC	UK	Wholesale and retail trade	14.16	Co-operatives UK
40	FrieslandCampina	Netherlands	Agriculture and food industries	13.98	Eikon
41	Copersucar SA	Brazil	Agriculture and food industries	13.83	Eikon
42	Dairy Farmers of America	USA	Agriculture and food industries	13.80	NCB
43	Co-operative Group Limited	UK	Wholesale and retail trade	13.51	Co-operatives UK
44	Coöperatie VGZ	Netherlands	Insurance	13.37	Euricse
45	Fonterra Co-operative Group	New Zealand	Agriculture and food industries	13.05	Nzcoop
46	Land O'Lakes, Inc.	USA	Agriculture and food industries	13.01	NCB
47	TIAA Group	USA	Insurance	12.80	ICMIF
48	AG2R La Mondiale	France	Insurance	12.77	ICMIF
49	Debeka Versichern	Germany	Insurance	12.58	ICMIF
50	Wakefern Food Corp./ShopRite	USA	Wholesale and retail trade	12.57	NCB
51	The Norinchukin bank	Japan	Banking and financial services	12.56	Euricse
52	Groupama	France	Insurance	12.51	ICMIF
53	SOK	Finland	Wholesale and retail trade	12.49	WCM questionnaire
54	Gujarat Cooperative Milk Marketing Federation Limited	India	Agriculture and food industries	12.15	Orbis
55	Vienna Insurance Group	Austria	Insurance	11.32	ICMIF
56	CZ Groep	Netherlands	Insurance	11.12	Euricse
57	CCA Global Partners	USA	Wholesale and retail trade	10.80	WCM questionnaire
58	Arla Foods Amba	Denmark	Agriculture and food industries	10.55	Orbis
59	Federal Farm Credit Banks Funding Corporation	USA	Banking and financial services	10.05	Euricse
60	Guardian Life	USA	Insurance	9.55	ICMIF
61	RZB	Austria	Banking and financial services	9.44	Euricse
62	Pacific Life	USA	Insurance	9.43	ICMIF
63	Agravis	Germany	Agriculture and food industries	8.97	Coop de France
64	Associated Wholesale Grocers, Inc	USA	Wholesale and retail trade	8.94	NCB
65	Südzucker	Germany	Agriculture and food industries	8.76	Coop de France
66	Growmark, Inc.	USA	Agriculture and food industries	8.73	NCB
67	HUK-Coburg	Germany	Insurance	8.54	ICMIF
68	Danish Crown	Denmark	Agriculture and food industries	8.18	Orbis
69	Royal London	UK	Insurance	8.06	ICMIF
70	Superunie	Netherlands	Wholesale and retail trade	7.85	Orbis
71	American Family	USA	Insurance	7.67	ICMIF
72	MACIF	France	Insurance	7.65	ICMIF
73	Kerry Group	Ireland	Agriculture and food industries	7.59	Eikon
74	DLG	Denmark	Agriculture and food industries	7.49	Coop de France
75	UNIQA	Austria	Insurance	7.33	ICMIF

RANK 2015	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION INTERNATIONAL \$)	SOURCE
76	Signal Iduna	Germany	Insurance	7.24	ICMIF
77	Federated Co-operatives Limited	Canada	Wholesale and retail trade	7.23	WCM questionnaire
78	Securian Financial Group	USA	Insurance	7.18	ICMIF
79	Cattolica Assicurazioni	Italy	Insurance	7.11	ICMIF
80	InVivo	France	Agriculture and food industries	7.07	Coop de France
81	Mutua Madrileña	Spain	Insurance	6.50	ICMIF
82	Auto-Owners Insurance	USA	Insurance	6.34	ICMIF
83	Terrena	France	Agriculture and food industries	6.30	Coop de France
84	Fukoku Life	Japan	Insurance	6.27	ICMIF
85	Erie Insurance	USA	Insurance	6.10	ICMIF
86	Menzis	Netherlands	Insurance	6.10	ICMIF
87	Mutual of Omaha	USA	Insurance	5.99	ICMIF
88	Agrial	France	Agriculture and food industries	5.97	Coop de France
89	DMK	Germany	Agriculture and food industries	5.96	Coop de France
90	Zenrosai	Japan	Insurance	5.90	WCM questionnaire
91	Astera SA	France	Wholesale and retail trade	5.80	Eikon
92	Thrivent Financial	USA	Insurance	5.76	ICMIF
93	FJCC	Japan	Insurance	5.75	ICMIF
94	HealthPartners Inc.	USA	Health and social services	5.74	NCB
95	FloraHolland	Netherlands	Agriculture and food industries	5.71	Euricse
96	Vion Food	Netherlands	Agriculture and food industries	5.67	Eikon
97	Sodiaal	France	Agriculture and food industries	5.62	Coop de France
98	Metsä Group (Metsäliitto)	Finland	Agriculture and food industries	5.55	Pellervo
99	Coop Amba	Denmark	Wholesale and retail trade	5.44	Orbis
100	Sicredi	Brazil	Banking and financial services	5.40	WCM questionnaire
101	Coamo	Brazil	Agriculture and food industries	5.39	Eikon
102	Alte Leipziger	Germany	Insurance	5.34	ICMIF
103	Reale Mutua	Italy	Insurance	5.29	ICMIF
104	Tereos	France	Agriculture and food industries	5.25	Euricse
105	Tawuniya	Saudi Arabia	Insurance	5.24	ICMIF
106	Sanacorp Eg Pharmazeutische Grosshandlung	Germany	Wholesale and retail trade	5.19	Orbis
107	Gothaer Versicherungen	Germany	Insurance	5.17	ICMIF
108	Varma Mutual Pension	Finland	Insurance	5.06	ICMIF
109	ACE Hardware Corp.	USA	Wholesale and retail trade	5.05	NCB
110	Fenaco Genossenschaft	Switzerland	Agriculture and food industries	4.85	Orbis
111	La Coop fédérée	Canada	Agriculture and food industries	4.78	WCM questionnaire
112	Navy Federal Credit Union	USA	Banking and financial services	4.72	Euricse
113	Ilmarinen Mutual Pension	Finland	Insurance	4.72	ICMIF
114	Agropur Coopérative	Canada	Agriculture and food industries	4.69	Eikon

RANK 2015	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION INTERNATIONAL \$)	SOURCE
115	Die Continentale	Germany	Insurance	4.59	ICMIF
116	Vivescia	France	Agriculture and food industries	4.56	Coop de France
117	Glanbia	Ireland	Agriculture and food industries	4.56	Coop de France
118	Bank Kerjasama Rakyat Malaysia Berhad	Malaysia	Banking and financial services	4.47	WCM questionnaire
119	Foodstuffs - North Island	New Zealand	Wholesale and retail trade	4.46	Euricse
120	Coop Norge Sa	Norway	Wholesale and retail trade	4.41	Orbis
121	Ag Processing Inc.	USA	Agriculture and food industries	4.35	NCB
122	LV=	UK	Insurance	4.33	ICMIF
123	OneAmerica	USA	Insurance	4.31	ICMIF
124	Agricola Tre Valli	Italy	Agriculture and food industries	4.27	Orbis
125	Folksam	Sweden	Insurance	4.26	ICMIF
126	MAIF	France	Insurance	4.21	ICMIF
127	LVM Versicherung	Germany	Insurance	4.19	ICMIF
128	NTUC Fairprice Co-operative Ltd	Singapore	Wholesale and retail trade	4.19	Eikon
129	KLP	Norway	Insurance	4.16	ICMIF
130	Cofares	Spain	Wholesale and retail trade	4.08	Orbis
131	DEVK Versicherungen	Germany	Insurance	4.08	ICMIF
132	Unified Grocers, Inc	USA	Wholesale and retail trade	4.03	NCB
133	Axérial	France	Agriculture and food industries	4.00	Coop de France
134	Lantmannen	Sweden	Agriculture and food industries	3.99	Coop de France
135	Asahi Life	Japan	Insurance	3.96	ICMIF
136	Danish Agro A.M.B.A	Denmark	Agriculture and food industries	3.91	Orbis
137	Kooperativa Förbundet	Sweden	Wholesale and retail trade	3.89	Euricse
138	Alecta	Sweden	Insurance	3.85	ICMIF
139	Pohjola Pankki Oyj	Finland	Banking and financial services	3.78	Euricse
140	Länsförsäkringar	Sweden	Insurance	3.73	ICMIF
141	Co-op Mirai	Japan	Wholesale and retail trade	3.71	JCCU
142	PFA Pension	Denmark	Insurance	3.69	ICMIF
143	MGEN - ISTYA Group	France	Insurance	3.67	ICMIF
144	Japanese Consumers' Co-operative Union (JCCU)	Japan	Wholesale and retail trade	3.66	JCCU
145	Group Health Cooperative	USA	Health and social services	3.66	NCB
146	Elo	Finland	Insurance	3.49	ICMIF
147	FM Global	USA	Insurance	3.42	ICMIF
148	VHV Versicherungen	Germany	Insurance	3.41	ICMIF
149	NTUC Income	Singapore	Insurance	3.38	ICMIF
150	Unicoop Firenze	Italy	Wholesale and retail trade	3.35	Orbis
151	Ohio National Life	USA	Insurance	3.30	ICMIF
152	CSAA Insurance	USA	Insurance	3.28	ICMIF

RANK 2015	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION INTERNATIONAL \$)	SOURCE
153	Ethias	Belgium	Insurance	3.28	ICMIF
154	Harmonie Mutuelles	France	Insurance	3.26	ICMIF
155	Selectour Afat	France	Other services	3.25	CoopFR
156	Auto Club Enterprises Insurance	USA	Insurance	3.19	ICMIF
157	California Dairies, Inc.	USA	Agriculture and food industries	3.18	NCB
158	Consum	Spain	Wholesale and retail trade	3.18	Cepes
159	Westfleisch Sca Mit Beschraenkter Haftung	Germany	Agriculture and food industries	3.18	Orbis
160	Raiffeisen group	Switzerland	Banking and financial services	3.17	Euricse
161	Agrana	Austria	Agriculture and food industries	3.11	Eikon
162	RWZ	Germany	Agriculture and food industries	3.11	Orbis
163	Noweda	Germany	Wholesale and retail trade	3.10	Orbis
164	Coop Adriatica	Italy	Wholesale and retail trade	3.05	Euricse
165	RWA	Austria	Agriculture and food industries	3.03	Eikon
166	Do-it-Best Corp.	USA	Wholesale and retail trade	3.00	NCB
167	KFCCC	Republic of Korea	Insurance	3.00	ICMIF
168	Agrifirm	Netherlands	Agriculture and food industries	2.97	Euricse
169	Country Financial	USA	Insurance	2.96	ICMIF
170	Western & Southern Financial	USA	Insurance	2.95	ICMIF
171	Limagrain	France	Agriculture and food industries	2.94	Coop de France
172	PAC 2000 A	Italy	Wholesale and retail trade	2.92	Orbis
173	C.Vale - Cooperativa Agroindustrial	Brazil	Agriculture and food industries	2.91	Eikon
174	Anadolu Sigorta	Turkey	Insurance	2.91	ICMIF
175	Cuna Mutual	USA	Insurance	2.89	ICMIF
176	SMABTP	France	Insurance	2.86	ICMIF
177	Swiss Mobiliar	Switzerland	Insurance	2.82	ICMIF
178	Skandia Mutual	Sweden	Insurance	2.79	ICMIF
179	ForFarmers Group	Netherlands	Agriculture and food industries	2.78	Eikon
180	MACSF	France	Insurance	2.74	ICMIF
181	Co-op Sapporo	Japan	Wholesale and retail trade	2.71	JCCU
182	Sentry Insurance	USA	Insurance	2.69	ICMIF
183	Gedex	France	Wholesale and retail trade	2.63	CoopFR
184	Groupe Even	France	Agriculture and food industries	2.62	Coop de France
185	Emmi	Switzerland	Agriculture and food industries	2.58	Eikon
186	Darigold/Northwest Dairy Assoc.	USA	Agriculture and food industries	2.55	NCB
187	Triskalia	France	Agriculture and food industries	2.55	Coop de France
188	Co-operative Bulk Handling Ltd	Australia	Agriculture and food industries	2.54	WCM questionnaire
189	The Co-operators Group Limited	Canada	Insurance	2.53	WCM questionnaire
190	Fundaci3n Espriu	Spain	Health and social services	2.52	WCM questionnaire
191	HanseMerkur Versicherungsgruppe	Germany	Insurance	2.52	ICMIF

RANK 2015	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION INTERNATIONAL \$)	SOURCE
192	Sogiphar	France	Wholesale and retail trade	2.51	CoopFR
193	Gjensidige Forsikring	Norway	Insurance	2.51	ICMIF
194	Cooperl Arc Atlantique	France	Agriculture and food industries	2.47	Coop de France
195	Barmenia Versicherungen	Germany	Insurance	2.47	ICMIF
196	Cosun	Netherlands	Agriculture and food industries	2.44	Eikon
197	New York State Insurance Fund	USA	Insurance	2.44	ICMIF
198	Ameritas Life	USA	Insurance	2.44	ICMIF
199	Co-op Kobe	Japan	Wholesale and retail trade	2.43	JCCU
200	Recreational Equipment Inc.	USA	Wholesale and retail trade	2.42	NCB
201	Landgard Eg	Germany	Agriculture and food industries	2.39	Orbis
202	CoBank, ACB	USA	Banking and financial services	2.38	Euricse
203	United Suppliers, Inc.	USA	Agriculture and food industries	2.37	NCB
204	Grupo Sancor Seguros	Argentina	Insurance	2.34	ICMIF
205	Tine Sa	Norway	Agriculture and food industries	2.30	Orbis
206	Nortura Sa	Norway	Agriculture and food industries	2.29	Orbis
207	Wawanesa Mutual	Canada	Insurance	2.29	ICMIF
208	MATMUT	France	Insurance	2.26	ICMIF
209	NFU Mutual	UK	Insurance	2.23	ICMIF
210	Conad Del Tirreno	Italy	Wholesale and retail trade	2.21	Orbis
211	Groupe Aesio	France	Insurance	2.21	ICMIF
212	Auto Club Group	USA	Insurance	2.17	ICMIF
213	Basin Electric Power Cooperative	USA	Industry and utilities	2.13	NCB
214	Sperwer	Netherlands	Wholesale and retail trade	2.12	Eikon
215	HKScan Oyj plc	Finland	Agriculture and food industries	2.12	Pellervo
216	Maîtres Laitiers du Cotentin	France	Agriculture and food industries	2.10	Coop de France
217	Cristal Union	France	Agriculture and food industries	2.09	Coop de France
218	National Life	USA	Insurance	2.09	ICMIF
219	State Auto Insurance	USA	Insurance	2.07	ICMIF
220	Amica Mutual	USA	Insurance	2.07	ICMIF
221	Södra	Sweden	Agriculture and food industries	2.05	Eikon
222	Penn Mutual	USA	Insurance	2.05	ICMIF
223	Mutual of America Life	USA	Insurance	2.04	ICMIF
224	True Value Corporation	USA	Wholesale and retail trade	2.03	NCB
225	Associated Food Stores	USA	Wholesale and retail trade	2.01	NCB
226	Ornua (ex Irish Dairy Board Co-operative Ltd)	Ireland	Agriculture and food industries	1.99	Eikon
227	GESCO	Italy	Agriculture and food industries	1.98	Orbis
228	Maisadour	France	Agriculture and food industries	1.97	Coop de France
229	P&V	Belgium	Insurance	1.97	ICMIF
230	Murray Goulburn Co-operative Co Ltd	Australia	Agriculture and food industries	1.96	CEMI

RANK 2015	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION INTERNATIONAL \$)	SOURCE
231	SPOLDZIELNIA MLECZARSKA MLEKOVITA	Poland	Agriculture and food industries	1.96	Orbis
232	Central Grocers Cooperative	USA	Wholesale and retail trade	1.94	NCB
233	Grupo Cooperativo Cajamar	Spain	Banking and financial services	1.92	Euricse
234	Volkswahl-Bund Versicherungen	Germany	Insurance	1.92	ICMIF
235	Hochwald Milch Eg	Germany	Agriculture and food industries	1.91	Orbis
236	Valio Oy Ltd	Finland	Agriculture and food industries	1.90	Pellervo
237	Blue Cross and Blue Shield of Kansas	USA	Insurance	1.90	ICMIF
238	Southern States Cooperative	USA	Agriculture and food industries	1.89	NCB
239	Foodstuffs - South Island	New Zealand	Wholesale and retail trade	1.89	Nzcoop
240	Coop Estense	Italy	Wholesale and retail trade	1.88	Euricse
241	Euralis	France	Agriculture and food industries	1.88	Coop de France
242	The Kyoei Fire & Marine Insurance Co	Japan	Insurance	1.87	ICMIF
243	U Co-op	Japan	Wholesale and retail trade	1.80	JCCU
244	SSQ Financial Group	Canada	Insurance	1.79	ICMIF
245	LocalTapiola	Finland	Insurance	1.77	ICMIF
246	M.R.B.B. of Maatschappij voor Roerend Bezit van de Boerenbond	Belgium	Agriculture and food industries	1.76	Euricse
247	SPOLDZIELNIA MLECZARSKA MLEKPOL W GRAJEWIE	Poland	Agriculture and food industries	1.73	Orbis
248	Prairie Farms Dairy Inc.	USA	Agriculture and food industries	1.73	NCB
249	Ocean Spray	USA	Agriculture and food industries	1.72	NCB
250	Silver Fern Farms	New Zealand	Agriculture and food industries	1.69	Nzcoop
251	FEBELCO	Belgium	Wholesale and retail trade	1.69	NBB
252	Etika Takaful Berhad	Malaysia	Insurance	1.68	ICMIF
253	PensionDanmark	Denmark	Insurance	1.67	ICMIF
254	JCIF	Japan	Insurance	1.66	ICMIF
255	Associated Milk Producers, Inc	USA	Agriculture and food industries	1.66	NCB
256	EMC Insurance Companies	USA	Insurance	1.66	ICMIF
257	Conad - Consorzio Nazionale Dettaglianti	Italy	Wholesale and retail trade	1.65	Orbis
258	Blue Diamond Growers	USA	Agriculture and food industries	1.65	NCB
259	State Compensation Insurance Fund	USA	Insurance	1.64	ICMIF
260	UNIPRO Food Service, Inc.	USA	Wholesale and retail trade	1.63	NCB
261	Hospital Contribution Fund (HCF)	Australia	Insurance	1.63	CEMI
262	Federated Mutual	USA	Insurance	1.63	ICMIF
263	Groupe d'aucy (EX Cecab)	France	Agriculture and food industries	1.63	Coop de France
264	Shelter Insurance	USA	Insurance	1.61	ICMIF
265	Agribank, FCB	USA	Banking and financial services	1.60	Euricse
266	Mosadex	Netherlands	Wholesale and retail trade	1.57	Orbis
267	Unicoop Tirreno	Italy	Wholesale and retail trade	1.57	Orbis

RANK 2015	ORGANISATION	COUNTRY	SECTOR OF ACTIVITY	TURNOVER 2015 (BILLION INTERNATIONAL \$)	SOURCE
268	Lur Berri	France	Agriculture and food industries	1.56	Coop de France
269	Raiffeisen Waren GmbH	Germany	Agriculture and food industries	1.56	Orbis
270	Commercianti Indipendenti Associati	Italy	Wholesale and retail trade	1.55	Orbis
271	La Capitale	Canada	Insurance	1.55	ICMIF
272	Select Milk Producers, Inc.	USA	Agriculture and food industries	1.55	NCB
273	Affiliated Foods Midwest Co-op Inc.	USA	Wholesale and retail trade	1.54	NCB
274	Coop EG	Germany	Wholesale and retail trade	1.54	Orbis
275	Farmlands Co-operative Society	New Zealand	Agriculture and food industries	1.53	Nzcoop
276	CEF Cooperativa Esercenti Farmacia	Italy	Wholesale and retail trade	1.52	Orbis
277	ACMN	France	Insurance	1.51	ICMIF
278	Foremost Farms USA Cooperative	USA	Agriculture and food industries	1.50	NCB
279	Banco Credicoop Cooperativo Limitado	Argentina	Banking and financial services	1.50	Euricse
280	Producers Livestock Mktg. Assn.	USA	Agriculture and food industries	1.50	NCB
281	Atria Oyj Ltd	Finland	Agriculture and food industries	1.48	Pellervo
282	Advitam (Unéal)	France	Agriculture and food industries	1.47	Coop de France
283	Zg Raiffeisen Eg	Germany	Agriculture and food industries	1.47	Orbis
284	WWK Versicherungen	Germany	Insurance	1.46	ICMIF
285	Nova Coop	Italy	Wholesale and retail trade	1.44	Orbis
286	MFA Incorporated	USA	Agriculture and food industries	1.43	NCB
287	Coren, S. Coop. Galega	Spain	Agriculture and food industries	1.42	Cepes
288	MUTEX	France	Insurance	1.41	ICMIF
289	Coop Lombardia	Italy	Wholesale and retail trade	1.40	Orbis
290	Seguros Unimed	Brazil	Insurance	1.39	ICMIF
291	Tennessee Farmers Insurance	USA	Insurance	1.39	ICMIF
292	Felleskjopet Agri Sa	Norway	Wholesale and retail trade	1.38	Orbis
293	La Mutuelle Générale	France	Insurance	1.38	ICMIF
294	Coforta/The Greenery	Netherlands	Agriculture and food industries	1.37	Eikon
295	San Cristobal Seguros	Argentina	Insurance	1.37	ICMIF
296	Zorg en Zekerheid	Netherlands	Insurance	1.36	Euricse
297	Oglethorpe Power Corporation	USA	Industry and utilities	1.35	NCB
298	The Midcounties cooperative	UK	Wholesale and retail trade	1.35	WCM questionnaire
299	Coop Supermarkten	Netherlands	Wholesale and retail trade	1.34	Euricse
300	Tri-State G&T Association	USA	Industry and utilities	1.34	NCB

**TEAM,
STEERING COMMITTEE,
ORGANIZATIONAL PARTNERS**

The image features a solid purple background. In the upper left, there is a teal-colored curved line that starts as a thick stroke and tapers to a point. Below this, a wide white curved band sweeps across the lower half of the frame. At the bottom, another teal curved band is visible, partially overlapping the white band.

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International Co-operative Alliance (Alliance)

www.ica.coop

The International Co-operative Alliance is an independent, non-governmental association which unites, represents and serves co-operatives worldwide. Founded in 1895, the Alliance has member organisations in 100 countries active in all sectors of the economy. Together these co-operatives represent nearly one billion individuals worldwide.



European Research Institute on Co-operative and Social Enterprise (Euricse)

www.euricse.eu

The mission of the European Research Institute on Cooperative and Social Enterprises is to promote knowledge development and innovation for the field of co-operatives, social enterprises and other non-profit organisations engaged in the production of goods and services. The Institute aims to deepen the understanding of these types of organisations and their impact on economic and social development, furthering their growth and assisting them to work more effectively. Through activities directed toward and in partnership with both the scholarly community and practitioners, including primarily theoretical and applied research and training, we address issues of national and international interest to this sector, favouring openness and collaboration.



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Fundación Espriu

Fundación Espriu is the apex organisation that brings together Spanish health co-operatives based on Dr. Josep Espriu's vision, a system of healthcare services which put individuals before economic profit. Espriu's health co-operatives allow development of social high-quality medicine in the framework of a health system co-managed by all stakeholders, where patients play an active role in the decision process and doctors can develop their job with freedom.



OCB System

Co-operatives in Brazil number 6.6 thousand with 11 million members and they provide 320 thousand direct jobs. As a differentiated business model, Brazilian co-operatives rely on the permanent support of OCB System to defend and promote their interests and rights. The system is composed of three institutions working together. The Brazilian Cooperatives Organization (OCB) is the representative entity, acting to promote the efficiency and economic and social effectiveness of co-operatives – either in Brazil or overseas. The National Service of Cooperative Learning (Sescoop) promotes actions, courses and programs for the management and social development of the co-operatives. Finally, the Brazilian National Confederation of Cooperatives (CNCoop) provides union representation of the economic category interests in the co-operativist sector with public and private agencies.



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