



**WORLD
CO-OPERATIVE
MONITOR**



EXPLORING THE CO-OPERATIVE ECONOMY

EXPLORATIVE REPORT 2012





EXPLORING THE
CO-OPERATIVE
ECONOMY >



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AN ICA INITIATIVE



WITH THE SCIENTIFIC COLLABORATION OF EURICSE



IN OCCASION OF INTERNATIONAL YEAR OF COOPERATIVES

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THE 2012 WORLD CO-OPERATIVE MONITOR

EXPLORING THE CO-OPERATIVE ECONOMY

As the International Year of Co-operatives draws to a close, this is an opportune time to reflect on an exciting year full of opportunities and initiatives that celebrate organisations, in which co-operative members, who own and govern a business, collectively benefit.

Scalability, value-based sustainability, and democracy are the three key messages utilised to promote a model of business that supports the social and economic development of economies, communities, and individuals around the world.

Throughout this year, the International Co-operative Alliance (ICA) has promoted and supported a large number of initiatives. As the global voice of co-operatives, ICA determined that the International Year of Co-operatives also presented the perfect opportunity to collect data on the largest co-operatives in the world.

ICA has since 2006 periodically published the Global300, a list of the 300 largest co-operatives in the world. In 2011, ICA expanded the list to include sectoral analysis.

Thanks to the support of Crédit Coopératif, the Desjardins Group, the Indian Fertiliser Cooperative Limited (IFFCO), Organização das Cooperativas Brasileiras (OCB), and The Co-operative Group, ICA has now partnered with the European Research Institute on Cooperative and Social Enterprises (Euricse) to re-launch the Global300 in 2012 as the World Co-operative Monitor.

Euricse, which since its founding has been committed to promoting knowledge about co-operative organisations, believes strongly in the need to monitor co-operatives and to continue the work begun with the Global300.

The goal is to move beyond the largest 300 and beyond the measure of annual turnover. To accomplish this, ICA will be partnering with other co-operative lists, by country and sector, sharing data where possible and making it available to the co-operative community. This report presents the results of the first edition of the World Co-operative Monitor on the largest co-operatives using 2010 data. This report is intended to be exploratory and does not attempt to be all-inclusive; rather, it is an overview of a significant part of the worldwide co-operative movement.

ICA Director-General
Charles Gould



Euricse CEO
Gianluca Salvatori



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ICA GLOBAL300

MAPPING THE WORLD'S LARGEST CO-OPERATIVES

Launched by ICA at the Forum for a Responsible Globalisation held in 2006 in Lyon, France, Global300 brings together economic information about the 300 largest co-operatives and mutuals in the world.

The project, stemming from awareness at the ICA that greater recognition of the economic importance of a productive sector depends also on the availability and level of dissemination of data on that sector, intends to promote the role and importance of co-operatives worldwide, particularly economically. The focus of the project is to issue a global ranking, based on revenues, of the largest co-operative and mutual enterprises in the world.

ICA recognizes that the co-operatives taken into account in the Global300 ranking are just the “tip of the pyramid” of the co-operative sector; however, ICA believes strongly in the potential of the project. The rankings in fact not only promote the visibility of the co-operatives included, but help ICA to show the world that there is an alternative business model to the shareholder model prevailing today. The Global300 ranking provides financial data that proves that co-operatives are successful businesses which contribute in real terms to economic stability and sustainable development.

The project also prompted national federations of co-operatives to develop country rankings, which has led to a growing awareness of the economic size of the co-operative sector in many countries around the world.

Since 2006, ICA has published periodically updated lists, representing a first attempt to monitor the evolution of the economic dimensions of the largest co-operatives in the world.

The last list was published in 2011, in conjunction with the launch of the United Nations International Year of Co-operatives in New York, and presents data on the top 300 co-operatives and mutuals in the world as of 2008, with collective revenues of USD 1.6 trillion.

FROM THE GLOBAL300 TO THE WORLD CO-OPERATIVE MONITOR

MONITORING THE ECONOMIC AND SOCIAL IMPACT OF CO-OPERATIVES

In 2012, ICA took a further step forward in its analysis of the largest co-operatives in the world.

Starting from the results achieved thus far with the Global300, and with the scientific and technical support of Euricse, ICA launched a new project: The World Co-operative Monitor.

The idea behind this new project is to define a new process of data collection, integration, and analysis, culminating in the creation of a regularly updated database containing economic, but also employee and other social data, to monitor and demonstrate not only the economic, but also the social impact of the largest co-operatives worldwide.

The database is expected to be useful in strengthening ICA's role in building networks of global co-operative leaders. It also has the potential to lead and coordinate global, regional, and national initiatives on data collection and evidence-based policy and advocacy. Finally, development of this database will further address ICA's strategic objective of promoting co-operatives as a special values-based business model; by building a co-operative business intelligence service for analysis and benchmarking performance, not only in financial terms, but also in terms of co-operative values and principles.

The project is based on greater involvement of federations and other organisations that collect and analyse data on co-operatives and produce local or sectoral rankings, and of co-operatives capable of providing more detailed data on the social dimension of business.

In summary, the project aims to achieve, within a few years, a number of objectives, including:

- » Raising the profile of co-operatives within their own industries and countries, as well as internationally;
- » Demonstrating the economic and social importance of co-operatives and mutuals to government and regulatory agencies;
- » Modelling good practice and highlighting successful co-operative business models and innovative approaches and;
- » Creating networks between co-operatives and mutuals within the World Co-operative Monitor for greater sharing of information, business intelligence, and business opportunities.

This year (2012) was dedicated to establishing the working group, developing tools for data collection, and performing a pilot study.

In particular, to give greater scientific basis to the project, ICA and Euricse established a scientific committee consisting of Euricse researchers and other international experts with a variety of training and skills (including statistics, accounting and business administration, economics, and sociology) who over time have developed particular interest in co-operatives and have extensively studied this topic, both nationally and internationally.

The working group focused on collecting data on:

- » Co-operatives, understood as autonomous associations 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.

- » Mutual organisations, understood as private co-operative-type organisations providing insurance or other welfare-related services. Also considered micro-insurance and mutuals with both voluntary and compulsory membership.
- » Co-operatives composed mainly of co-operatives/mutuals that carry out an economic activity for the production of goods or the provision of services of common interest for their members.
- » Non-co-operative enterprises in which co-operatives have a controlling interest, in order not to underestimate the overall impact of co-operative organisations.

Furthermore, starting from the data with which the research team has been provided, there may also be groups of co-operatives that are closely related to each other in both their definition of strategies and their performance of various activities. The research team collected data about groups of co-operatives mainly in the banking sector. In the coming years, data collection will be progressively extended to groups of co-operatives in all sectors of activity.

In selecting data collection tools, ICA and Euricse have pursued a dual strategy, defining, on the one hand, a system for collecting data online on the largest co-operatives in the world directly from those co-operatives, and on the other, an integration process to create a single database from existing databases and other data collected by national associations, research institutes, and other organisations.

Between these two paths, integration of the existing databases presents fewer problems, mainly due to the interest and willingness to work with ICA and Euricse shown by several federations and associations, in various countries, that collect data on co-operatives.

Online data collection presents the greater challenge, especially given the need to spread among the individual co-operatives the objectives of the project and the need

to ensure that co-operatives take ownership, realizing that greater availability and variety of data can lead to achievement of the objectives of visibility and, above all, recognition of the importance of the co-operative sector described above. Achieving this objective will, in the medium- to long-term, yield the desired outcome and add value to the project. Achieving this goal will depend mainly on the active participation of co-operatives in the project and their availability, understanding the importance of the project, to share their economic and social data with the World Co-operative Monitor Research team.

To facilitate the collection of online economic and financial data, an online questionnaire was developed by the Euricse working group, under the supervision of the Scientific Committee. After a period of experimentation, consisting of an initial online registration and a second online questionnaire related to deepening the economic, financial, and social data, the final questionnaire was released.

The questionnaire, available in English and Spanish, is addressed directly to co-operatives with the aim of collecting economic and social data, and exploring other issues relating to organisational structure and the co-operative principles set out in ICA's declaration of co-operative identity.

THE WORLD CO-OPERATIVE MONITOR

EXPLORATIVE FINDINGS FOR 2010

The first pilot study of the World Co-operative Monitor was carried out with the aim of collecting economic and social data on the world's largest co-operatives as of 2010. Both strategies outlined in the previous section were launched on an experimental basis.

Through the system of online data collection, a limited number of questionnaires were received. The data for the first strategy is therefore still small in number, albeit encouraging.

Other data were derived from the existing international lists and databases of local federations all over the world, integrated with the Amadeus database of Bureau van Dijk about European co-operatives, with a turnover of over USD 100 million in 2010. The World Co-operative Monitor team collected data provided by the following:

- » Building Societies Association, UK
- » Centro Studi Legacoop, Italy
- » CEPES - Confederación Empresarial Española de Economía Social, Spain (Informe de la Economía Social Española 2010-2011)
- » Confecoop - Confederación de Cooperativas de Colombia, Colombia (Escalafón Cooperativo)
- » Coop FR - les entreprises cooperatives, France (Panorama sectoriel des entreprises coopératives - Top 100 des entreprises coopératives 2012)
- » Co-operatives Australia, Australia (Australia's Top 100 Co-operatives, Credit Unions and Mutuals by Annual Turnover)
- » Co-operatives UK, UK (The Co-operative UK 100)
- » Euro coop - European Community of Consumer Co-operatives and CCW - Consumer Co-operatives Worldwide
- » Federcasse, Italy
- » Government of Canada - Rural and Co-operatives Secretariat, Statistic Unit, Canada (Top 50 Non-financial Co-operatives in Canada in 2010)
- » iCOOP Korea, Republic of Korea
- » ICMIF - International Cooperative and Mutual Insurance Federation (ICMIF Global500)
- » JCCU - Japanese Consumer Japan (Top 10 Retail Co-ops in Japan)
- » Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives Organizations FEA RP USP, Brazil
- » NCB - National Consumer Cooperative Bank, USA (NCB Co-op 100)
- » New Zealand Cooperatives Association, New Zealand (Top 40 New Zealand Cooperatives & Mutuals)
- » UCECOM - National Union of Handicraft and Production Cooperatives of Romania, Romania

Given the greater availability of data at the European level, due both to existing rankings and to the availability of the Amadeus database, the research team reports a possibly higher coverage of Europe than of the rest of the world. The future goal of the project is to ensure adequate coverage of all continents.

In the following pages, summary data of the main co-operative sectors are analysed, and a list of the largest co-operatives in each individual sector is presented.

Provisionally for this year, given the still limited availability of questionnaires, the rankings presented are purely economic in nature (See Appendix 3).

All values are expressed in US dollars. Conversion to US dollars is based on the exchange rates from December 31st, 2010.

The list of countries is based on the United Nations' 'Standard Country or Area Codes for Statistical Use' classification.

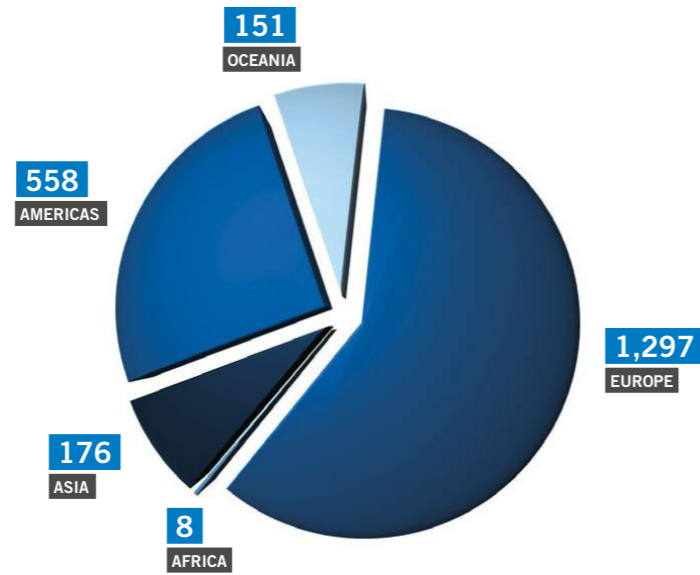
The results presented below are to be considered as exploratory, not exhaustive. Results are presented by sector of activity. The classification proposed is to be considered as a first attempt of classification that can be improved in future editions of the project.

In future editions of the project, collected data will be progressively improved in order to integrate more social data as criteria in the assessment of the size of co-operatives.

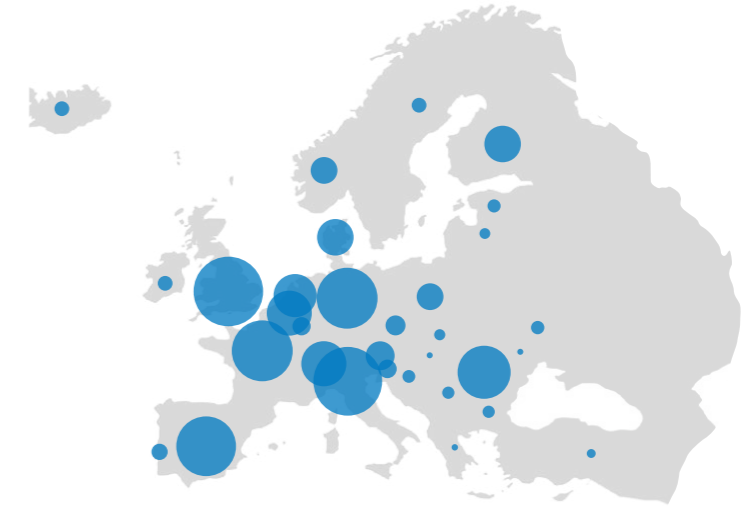
THE WORLD CO-OPERATIVE MONITOR DATABASE



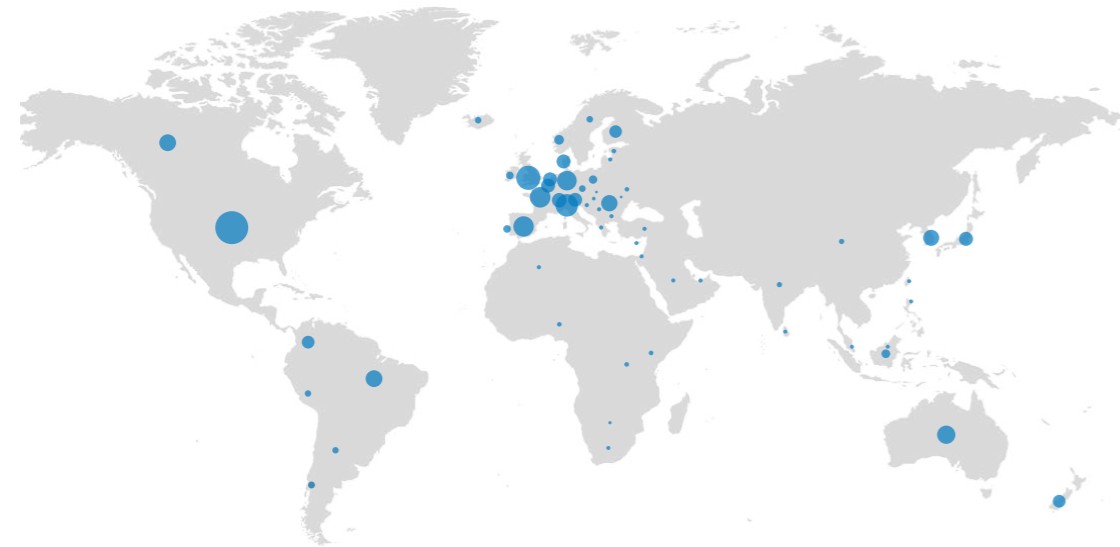
F.1 CO-OPERATIVES BY CONTINENTAL AREA



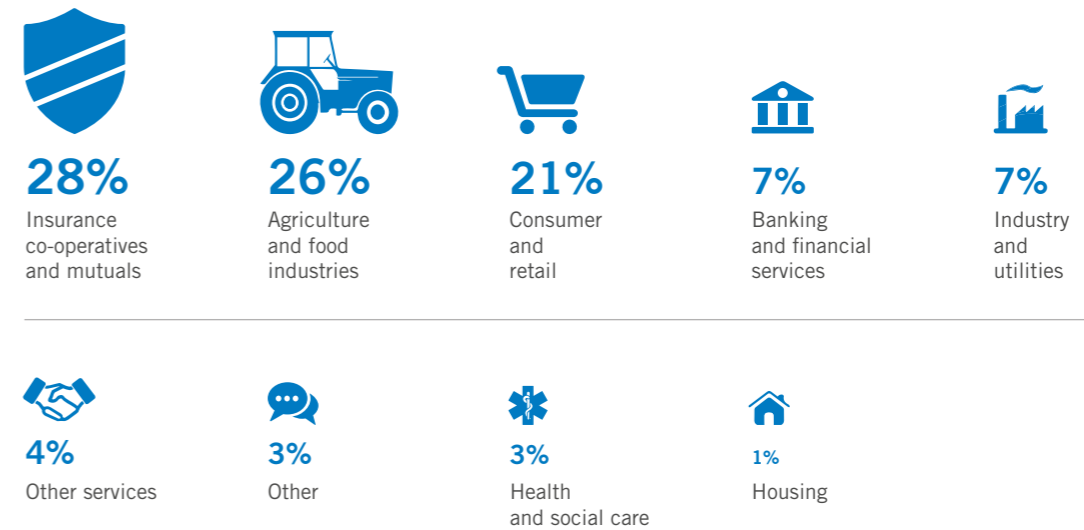
F.3 EUROPEAN CO-OPERATIVES BY COUNTRY



F.2 CO-OPERATIVES BY COUNTRY



F.4 CO-OPERATIVES BY SECTOR OF ACTIVITY





Over 100 million USD

LOOKING AT THE CO-OPERATIVES WITH TURNOVER OVER 100 MILLION USD

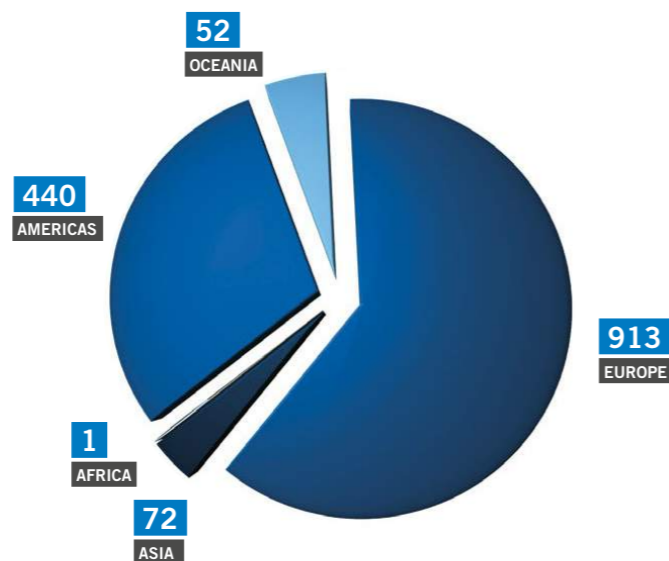
1,478 cooperatives
across 46 countries

1,142 billion USD (turnover in 2010)
excluding banking and insurance sector

183 billion USD
total net banking income

1,096.4 billion USD
total insurance co-ops and mutuals premium income

F.5 CO-OPERATIVES WITH TURNOVER OF OVER 100 MILLION USD BY CONTINENTAL AREA



T.1 COUNTRIES BY TOTAL TURNOVER OF CO-OPERATIVES OVER 100 MILLION USD

	turnover (billion USD)		turnover (billion USD)
USA	598.10	BELGIUM	27.74
FRANCE	360.68	SWEDEN	23.95
JAPAN	324.17	NORWAY	20.76
GERMANY	302.94	AUSTRALIA	15.38
NETHERLANDS	110.32	REPUBLIC OF KOREA	10.93
ITALY	108.76	IRELAND	6.53
SWITZERLAND	80.87	COLOMBIA	5.16
UK	76.14	SINGAPORE	5.15
SPAIN	67.25	INDIA	5.10
FINLAND	58.61	POLAND	3.64
CANADA	50.67	MALAYSIA	2.59
DENMARK	47.67	PORTUGAL	1.79
BRAZIL	35.69	ARGENTINA	1.67
AUSTRIA	32.42	SAUDI ARABIA	1.11
NEW ZEALAND	29.15	OTHER COUNTRIES	6.43

F.6 CO-OPERATIVES WITH TURNOVER OF OVER 100 MILLION USD BY SECTOR OF ACTIVITY





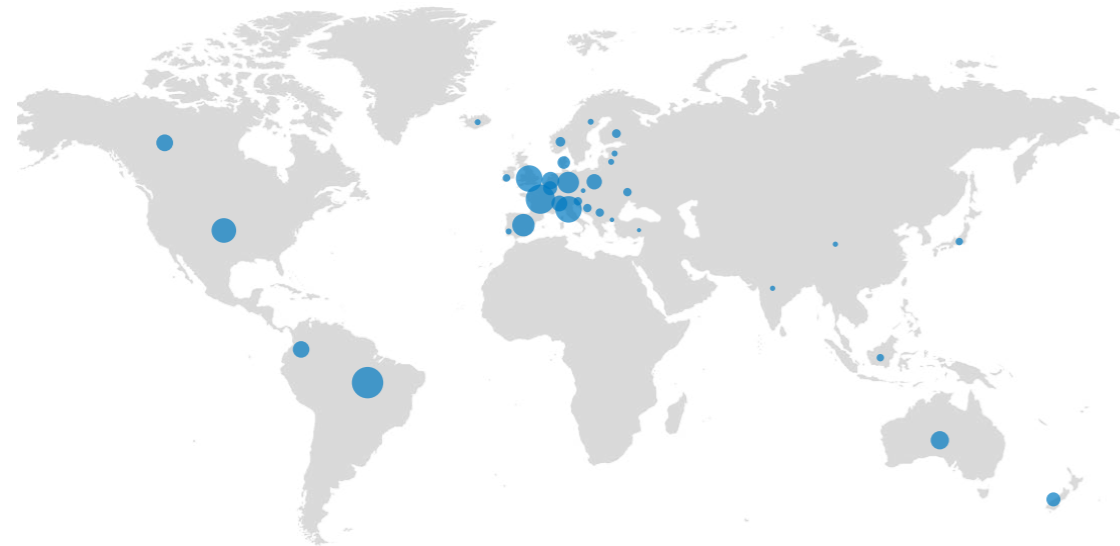
AGRICULTURE AND FOOD INDUSTRIES



The agriculture and food industry groups together 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, to carry out for members the processing and marketing of agricultural goods.

Overall, data was collected for **553 co-operatives** distributed in **36 countries**, with a total turnover in 2010 of **483.2 billion** US dollars.

F.7 CO-OPERATIVES IN THE AGRICULTURE AND FOOD INDUSTRIES SECTOR



Looking at co-operatives with a turnover of over 100 million USD, there are **411 co-operatives** distributed in **26 countries**, with a total turnover of **477 billion** US dollars.

F.8 CO-OPERATIVES WITH TURNOVER OF OVER 100 MILLION USD IN THE AGRICULTURE AND FOOD INDUSTRIES SECTOR



T. 2 THE 25 LARGEST CO-OPERATIVES IN THE AGRICULTURE AND FOOD INDUSTRIES SECTOR

RANK	ORGANISATION	COUNTRY	TURNOVER (BILLION USD)	SOURCE
1	Zen-Noh	Japan	60.88	Euricse
2	CHS Inc.	USA	25.27	NCB
3	Fonterra Cooperative Group	New Zealand	15.47	New Zealand Cooperatives Association
4	Royal Friesland Campina	Netherlands	12.00	Euricse
5	Land O'Lakes, Inc.	USA	11.15	NCB
6	BayWa Group	Germany	10.57	Euricse
7	Dairy Farmers of America	USA	9.88	NCB
8	Leverandørselskabet Danish Crown AmbA	Denmark	9.28	Euricse
9	Arla Foods	Denmark	8.80	Euricse
10	Suedzucker	Germany	8.24	Euricse
11	Fenaco	Switzerland	7.29	Euricse
12	AGRAVIS Raiffeisen AG	Germany	7.27	Euricse
13	Metsäliitto	Finland	7.19	Euricse
14	DLG Group	Denmark	7.06	Euricse
15	Growmark, Inc.	USA	6.13	NCB
16	In Vivo	France	5.93	CoopFR
17	Lantmännen	Sweden	5.36	Euricse
18	Sodiaal	France	5.35	CoopFR
19	Terrena	France	5.18	CoopFR
20	Indian farmers fertiliser cooperative ltd. (IFFCO)	India	4.74	Euricse
21	Tereos	France	4.72	CoopFR
22	Copersucar	Brazil	4.05	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
23	La Coop fédérée	Canada	3.96	Government of Canada, Rural and Co-operatives Secretariat, Statistics Unit
24	Agricola Tre Valli	Italy	3.36	Centro Studi Legacoop
25	Agropur Coopérative	Canada	3.35	Government of Canada, Rural and Co-operatives Secretariat, Statistics Unit

TOTAL TURNOVER (BILLION USD) **252.48**



CONSUMER AND RETAIL CO-OPERATIVES

This sector includes co-operatives formed to purchase and supply goods and services at competitive conditions in the interest of members (retailers or consumers). The sector also includes purchasing co-operatives established among firms to aggregate demand to obtain lower prices, in particular to reduce the cost of raw materials and energy.

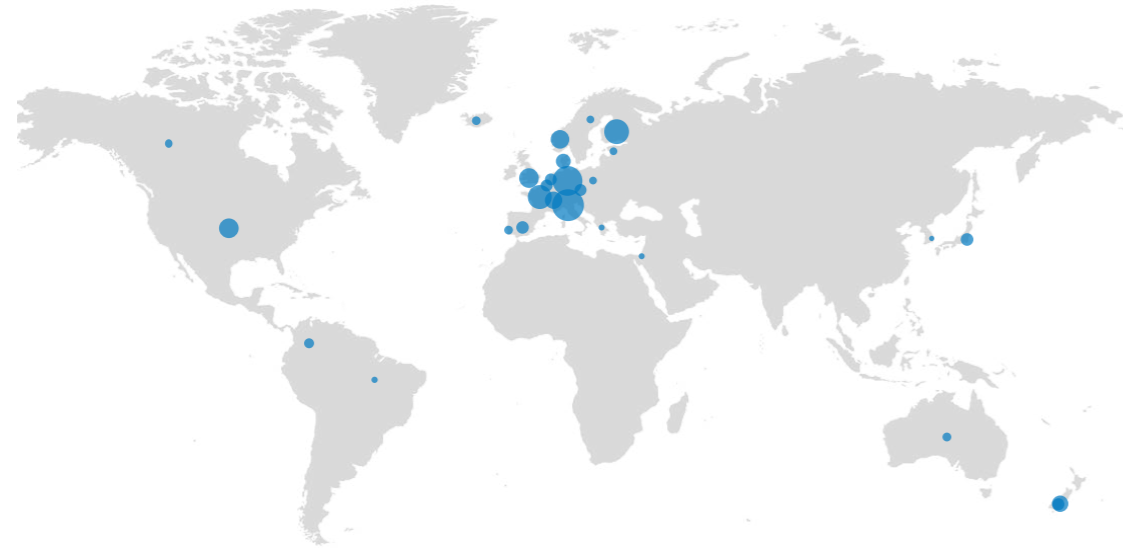
Overall, data was collected for **429 co-operatives** distributed in **38 countries**, with a total turnover in 2010 of **539.5 billion** US dollars.

F.9 CO-OPERATIVES IN THE CONSUMER AND RETAIL SECTOR



Looking at the co-operatives with a turnover of over 100 million USD, there are **274 co-operatives** distributed in **29 countries**, with a total turnover of **536.2 billion** US dollars.

F.10 CO-OPERATIVES WITH TURNOVER OF OVER 100 MILLION USD IN THE CONSUMER AND RETAIL SECTOR



T. 3 THE 20 LARGEST CO-OPERATIVES IN THE CONSUMER AND RETAIL SECTOR

RANK	ORGANISATION	COUNTRY	TURNOVER (BILLION USD)	SOURCE
1	Edeka Zentrale	Germany	58.16	Euricse
2	ReWe Group	Germany	52.10	Euricse
3	ACDLEC - E.Leclerc	France	46.53	CoopFR
4	Système U	France	25.98	CoopFR
5	Migros	Switzerland	25.77	Euricse
6	The Co-operative Group Limited	UK	23.12	Co-operativesUK
7	Coop Swiss	Switzerland	21.41	Euricse
8	John Lewis Partnership PLC	UK	12.80	Co-operativesUK
9	SOK Corporation	Finland	12.38	Euricse
10	GRUPO EROSKI	Spain	10.92	Cepes
11	TOPCO Associates LLC	USA	10.41	NCB
12	Wakefern Food Corp.	USA	9.46	NCB
13	Edeka Minden eG	Germany	8.93	Euricse
14	Associated Wholesale Grocers	USA	7.25	NCB
15	Federated Co-operatives Limited	Canada	7.14	Government of Canada, Rural and Co-operatives Secretariat, Statistics Unit
16	Kooperativa Förbundet (KF)	Sweden	5.45	Euricse
17	JCCU – Japanese Consumers' Co-operative Union	Japan	4.85	JCCU
18	Astera (ex-CERP ROUEN)	France	4.55	CoopFR
19	Unified Grocers, Inc.	USA	3.92	NCB
20	Unicoop Firenze	Italy	3.72	Centro Studi Legacoop

TOTAL TURNOVER (BILLION USD) **354.85**



INDUSTRY AND UTILITIES



This sector includes co-operatives surveyed by the World Co-operative Monitor operating in industrial sectors, with the exception of 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.

Overall, data was collected for **143 co-operatives** distributed in **18 countries**, with a total turnover in 2010 of **60.1 billion** US dollars.

F.11 CO-OPERATIVES IN THE INDUSTRY AND UTILITIES SECTOR



Looking at the co-operatives with a turnover of over 100 million USD, there are **125 co-operatives** distributed in **14 countries**, with a total turnover of **59.2 billion** US dollars.

F.12 CO-OPERATIVES WITH TURNOVER OF OVER 100 MILLION USD IN THE INDUSTRY AND UTILITIES SECTOR



T. 4 THE 15 LARGEST CO-OPERATIVES IN THE INDUSTRY AND UTILITIES SECTOR

RANK	ORGANISATION	COUNTRY	TURNOVER (BILLION USD)	SOURCE
1	National Cable Television Cooperative, Inc.	USA	2.10	NCB
2	Fagor Electrodomésticos	Spain	1.87	Cepes
3	Basin Electric Power Cooperative	USA	1.54	NCB
4	Sacmi	Italy	1.52	Centro Studi Legacoop
5	Seminole Electric Cooperative	USA	1.46	NCB
6	CCC	Italy	1.44	Centro Studi Legacoop
7	Elektra Rapperswil	Switzerland	1.36	Amadeus
8	Oglethorpe Power Corporation	USA	1.29	NCB
9	Intersport	Spain	1.28	Cepes
10	OK a.m.b.a.	Denmark	1.27	Amadeus
11	Tri-State G&T Association	USA	1.21	NCB
12	Central Electric Power Cooperative, Inc.	USA	1.17	NCB
13	North Carolina Electric Membership Corp.	USA	1.09	NCB
14	Cmc	Italy	1.08	Centro Studi Legacoop
15	Associated Electric Cooperative, Inc.	USA	1.06	NCB

TOTAL TURNOVER (BILLION USD) **20.74**

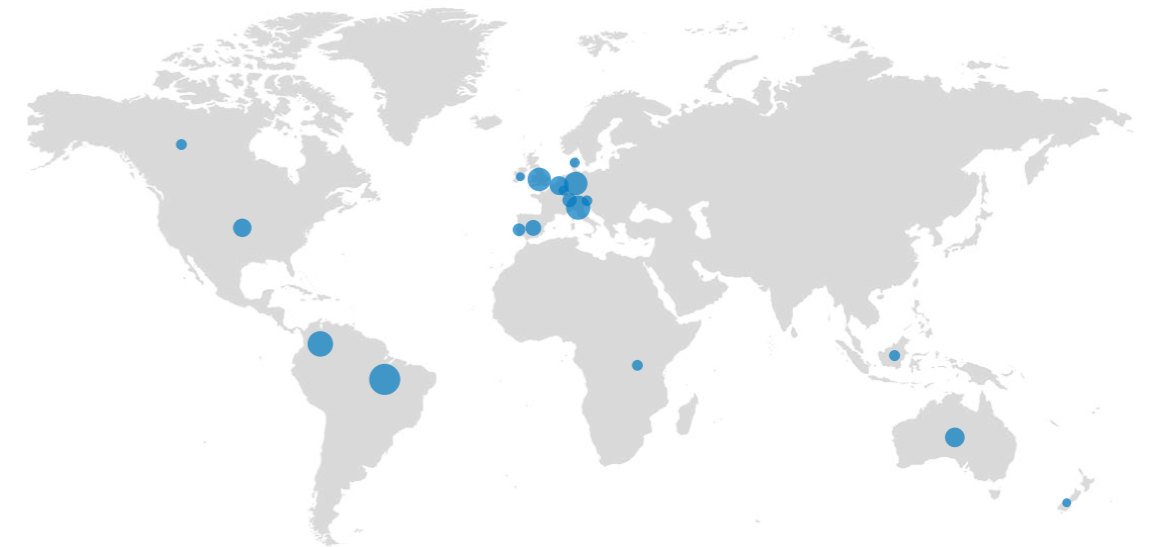


HEALTH AND SOCIAL CARE

This sector includes co-operatives that manage health, social, or educational services. The data presented below shows how data was collected across the world, especially Europe and South America.

Data was collected for **62 co-operatives** distributed in **18 countries**, with a total turnover in 2010 of **20.8 billion** US dollars.

F.13 CO-OPERATIVES IN THE HEALTH AND SOCIAL CARE SECTOR



Looking at the co-operatives with a turnover of over 100 million USD, there are **31 co-operatives** distributed in **11 countries**, with a total turnover of **20.1 billion** US dollars.

F.14 CO-OPERATIVES WITH TURNOVER OF OVER 100 MILLION USD IN THE HEALTH AND SOCIAL CARE SECTOR



T. 5 THE 10 LARGEST CO-OPERATIVES IN THE HEALTH AND SOCIAL CARE SECTOR

RANK	ORGANISATION	COUNTRY	TURNOVER (BILLION USD)	SOURCE
1	HealthPartners, Inc.	USA	3.58	NCB
2	Group Health Cooperative	USA	3.20	NCB
3	Recreational Equipment Inc.	USA	1.66	NCB
4	Fundación Espriu	Spain	1.62	Euricse
5	Saludcoop EPS	Colombia	1.29	Confecoop
6	Unimed Rio	Brazil	1.25	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
7	Unimed BH	Brazil	0.88	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
8	VHA, Inc.	USA	0.68	NCB
9	Unimed Curitiba	Brazil	0.58	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
10	Unimed Porto Alegre	Brazil	0.53	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives

TOTAL TURNOVER (BILLION USD) **15.27**



OTHER SERVICES



This category covers all co-operatives that provide services other than those included in health and social care, such as co-operative business services and transport.

Data was collected for **91 co-operatives** distributed in **20 countries**, with a total turnover in 2010 of **27.1 billion** US dollars.

F.15 CO-OPERATIVES IN THE OTHER SERVICES SECTOR



Looking at the co-operatives with a turnover of over 100 million USD, there are **58 co-operatives** distributed in **14 countries**, with a total turnover of **26.1 billion** US dollars.

F.16 CO-OPERATIVES WITH TURNOVER OF OVER 100 MILLION USD IN THE OTHER SERVICES SECTOR



T. 6 THE 10 LARGEST CO-OPERATIVES IN THE OTHER SERVICES SECTOR

RANK	ORGANISATION	COUNTRY	TURNOVER (BILLION USD)	SOURCE
1	Co-operative Bulk Handling Ltd	Australia	2.69	Co-operatives Australia
2	Avia Vereinigung	Switzerland	1.82	Amadeus
3	Maatschappij voor Roerend Bezit van de Boerenbond (MRBB)	Belgium	1.54	Amadeus
4	Manutencoop	Italy	1.54	Centro Studi Legacoop
5	Coop. Arquitectes Jordi Capell	Spain	1.20	Cepes
6	Camst	Italy	1.14	Centro Studi Legacoop
7	Tuko logistics osuuskunta	Finland	1.02	Amadeus
8	Datev EG	Germany	0.94	Amadeus
9	Coop Service	Italy	0.82	Centro Studi Legacoop
10	Hogast	Austria	0.78	Amadeus

TOTAL TURNOVER (BILLION USD) **13.49**



BANKING AND FINANCIAL SERVICES

This sector includes 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.

Overall, data was collected for **150 co-operative banks, credit unions, and other financial co-operatives** distributed in **29 countries**, with a total net banking income of **185.3 billion US dollars**.

F.17 CO-OPERATIVES IN THE BANKING AND FINANCIAL SERVICES SECTOR



Looking at the co-operatives with a net banking income of over 100 million USD, there are **71 co-operatives** distributed in **24 countries**, with **183 billion** US dollars.

F.18 CO-OPERATIVES WITH NET BANKING INCOME OF OVER 100 MILLION USD IN THE BANKING AND FINANCIAL SERVICES SECTOR



T. 7 THE 15 LARGEST CO-OPERATIVES IN THE BANKING AND FINANCIAL SERVICES SECTOR

RANK	ORGANISATION	COUNTRY	NET BANKING INCOME (BILLION USD)	SOURCE
1	Groupe Crédit Agricole	France	45.73	CoopFR
2	Groupe BPCE	France	31.23	CoopFR
3	Groupe Crédit Mutuel	France	19.66	CoopFR
4	Rabobank Group	Netherlands	17.00	Euricse
5	Desjardins group	Canada	11.57	Euricse
6	Federal Farm Credit Banks Funding Corporation	USA	6.43	Euricse
7	RZB	Austria	5.66	Euricse
8	DZ Bank	Germany	5.09	Euricse
9	Agribank, FCB	USA	3.98	NCB
10	Navy Federal Credit Union	USA	3.15	NCB
11	OP-POHJOLA Group	Finland	2.26	Euricse
12	Swiss Union of Raiffeisen Banks	Switzerland	2.14	Euricse
13	Ag First Farm Credit Bank	USA	1.74	NCB
14	Shinkin Central Bank	Japan	1.71	Euricse
15	U.S. Agbank, FCB	USA	1.39	NCB

TOTAL NET BANKING INCOME (BILLION USD) **158.72**



INSURANCE CO-OPERATIVES AND MUTUALS



This section is dedicated to 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.

Overall, data was collected for **583 insurance co-operatives and mutuals** distributed in **39 countries**, with a total premium income in 2010 of **1,101.8 billion US dollars**.

F.19 INSURANCE CO-OPERATIVES AND MUTUALS



Looking at the co-operatives with a premium income of over 100 million USD, there are **449 insurance co-operatives and mutuals** distributed in **35 countries**, with a total premium income of **1,096.4 billion US dollars**.

F.20 INSURANCE CO-OPERATIVES AND MUTUALS WITH INCOME OF OVER 100 MILLION USD



T. 8 THE 15 LARGEST INSURANCE CO-OPERATIVES AND MUTUALS

RANK	ORGANISATION	COUNTRY	PREMIUM INCOME (BILLION USD)	SOURCE
1	Zenkyoren	Japan	70.70	ICMIF
2	State Farm Group	USA	56.87	ICMIF
3	Nippon Life	Japan	55.50	ICMIF
4	Kaiser Permanente	USA	44.20	ICMIF
5	Meiji Yasuda Life	Japan	37.81	ICMIF
6	Sumitomo Life	Japan	35.26	ICMIF
7	Liberty Mutual Insurance	USA	27.90	ICMIF
8	Achmea B.V.	Netherlands	26.54	Euricse
9	Nationwide Mutual Insurance Company	USA	25.84	ICMIF
10	Mapfre	Spain	23.65	ICMIF
11	New York Life Group	USA	22.79	ICMIF
12	Groupama	France	20.04	ICMIF
13	Covea	France	19.04	ICMIF
14	Farmers Insurance Group	USA	17.50	ICMIF
15	R+V Versicherung AG	Germany	15.48	ICMIF

TOTAL PREMIUM INCOME (BILLION USD) **499.12**

THE PAST AND THE PRESENT

USING THE WORLD CO-OPERATIVE MONITOR DATA TO IDENTIFY THE TOP 300 GLOBAL CO-OPERATIVE AND MUTUAL ORGANISATIONS

As mentioned in the previous sections about the World Co-operative Monitor, ICA -with the support of Euricse - aims to create a system to monitor, over time, the economic performances of the largest co-operatives in the world, along with other important aspects, such as employees, number of user services, and types of services offered.

An interesting exercise will be now performed: applying the Global300 methodology to data collected by the World Co-operative Monitor in an effort to identify the top 300 co-operatives and mutuals in terms of revenue. Results of this exercise have to be considered carefully, keeping in mind that different economic indicators have been used for different types of organisations (net banking income for banks, premium income for insurance co-operatives and mutuals, and turnover for the others co-operatives). The list, published in Appendix 1, presents the economic value recorded for each organisation, the sector of activity, and the presence or absence of the organisation in the last Global300 ranking published by ICA.

TOP 300

24 countries

total turnover (including banking and insurance sector)

1,975.6 billion USD

banking and financial services

158.7 billion USD

insurance co-ops and mutuals

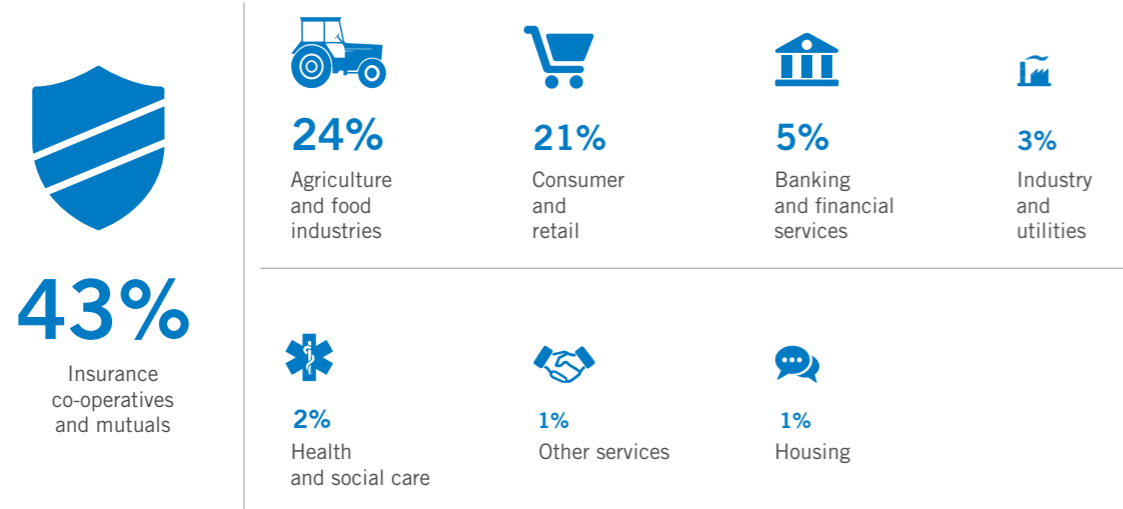
977.2 billion USD

Some data about the top 300 co-operative and mutual organisations

F.21 TOP 300 CO-OPERATIVE AND MUTUAL ORGANISATIONS



F.22 TOP 300 CO-OPERATIVE AND MUTUAL ORGANISATIONS BY SECTOR OF ACTIVITY



THE FUTURE

LAUNCH THE WORLD CO-OPERATIVE MONITOR ON THE WEB

Starting from the Global300 experience, the World Co-operative Monitor project aims to improve the methodology for data collection and integration. The first result of this renewed effort is the pilot study based only on an economic criterion presented in this explorative report.

This is only the first step in achieving the final goal of the World Co-operative Monitor.

In fact, the World Co-operative Monitor will not be limited to this – its main goal is to give visibility to the largest co-operatives, in terms of economic and/or social impact, in their countries.

The World Co-operative team, therefore, intends to gradually collect data that can describe how the largest co-operatives in the world contribute to the welfare of the countries in which they operate in terms of employment, facilities, etc.

It is an ambitious project that ICA and Euricse will bring forward together, trying to involve more and more federations and local representatives, confident that increased availability of data is a good starting point for a greater recognition of the importance of the co-operative movement.

The success of the project cannot, however, ignore the contribution of co-operatives. Co-operatives can actively participate in the project, first by completing the questionnaire at www.monitor.coop/quest, which is presented in the appendix to this report. Second, it can spread the word and

contribute to the wider dissemination of the project.

ICA and Euricse, aware of the opportunity that visibility of the project can provide for single co-operatives that decide to take part, intend in the coming months to develop www.monitor.coop, a website dedicated to the World Co-operative Monitor, where users can browse to find all the co-operatives in the World Co-operative Monitor database and consult the main information.

www.monitor.coop



APPENDIX 1

THE 300 LARGEST CO-OPERATIVE AND MUTUAL ORGANISATIONS

RANK	ORGANISATION	TURNOVER BILLION USD	COUNTRY	SECTOR OF ACTIVITY	SOURCE	INDICATOR	YEAR2008 GLOBAL300
1	Zenkyoren	70.70	Japan	Insurance co-operatives and mutuals	ICMIF	P	*
2	Zen-Noh (National Federation of Agricultural Co-operatives)	60.88	Japan	Agriculture and food industries	Euricse	T	*
3	Edeka Zentrale	58.16	Germany	Consumer and retail	Euricse	T	*
4	State Farm Group	56.87	USA	Insurance co-operatives and mutuals	ICMIF	P	
5	Nippon Life	55.50	Japan	Insurance co-operatives and mutuals	ICMIF	P	
6	ReWe Group	52.10	Germany	Consumer and retail	Euricse	T	*
7	ACDLEC - E.Leclerc	46.53	France	Consumer and retail	CoopFR	T	*
8	Groupe Cr�dit Agricole	45.73	France	Banking and financial services	CoopFR	I	*
9	Kaiser Permanente	44.20	USA	Insurance co-operatives and mutuals	ICMIF	P	
10	Meiji Yasuda Life	37.81	Japan	Insurance co-operatives and mutuals	ICMIF	P	
11	Sumitomo Life	35.26	Japan	Insurance co-operatives and mutuals	ICMIF	P	
12	Groupe BPCE	31.23	France	Banking and financial services	CoopFR	I	

13	Liberty Mutual Insurance	27.90	USA	Insurance co-operatives and mutuals	ICMIF	P	
14	Achmea B.V.	26.54	Netherlands	Insurance co-operatives and mutuals	Euricse	P	
15	Syst�me U	25.98	France	Consumer and retail	CoopFR	T	*
16	Nationwide Mutual Insurance Company	25.84	USA	Insurance co-operatives and mutuals	ICMIF	P	*
17	Migros	25.77	Switzerland	Consumer and retail	Euricse	T	*
18	CHS Inc.	25.27	USA	Agriculture and food industries	NCB	T	*
19	Mapfre	23.65	Spain	Insurance co-operatives and mutuals	ICMIF	P	
20	The Co-operative Group Limited	23.12	UK	Consumer and retail	Co-operativesUK	T	*
21	New York Life Group	22.79	USA	Insurance co-operatives and mutuals	ICMIF	P	
22	Coop Swiss	21.41	Switzerland	Consumer and retail	Euricse	T	*
23	Groupama	20.04	France	Insurance co-operatives and mutuals	ICMIF	P	*
24	Groupe Cr�dit Mutuel	19.66	France	Banking and financial services	CoopFR	I	*
25	Covea	19.04	France	Insurance co-operatives and mutuals	ICMIF	P	*
26	Farmers Insurance Group	17.50	USA	Insurance co-operatives and mutuals	ICMIF	P	
27	Rabobank Group	17.00	Netherlands	Banking and financial services	Euricse	I	*
28	R+V Versicherung AG	15.48	Germany	Insurance co-operatives and mutuals	ICMIF	P	*
29	Fonterra Cooperative Group	15.47	New Zealand	Agriculture and food industries	New Zealand Cooperatives Association	T	*
30	Northwestern Mutual Group	14.94	USA	Insurance co-operatives and mutuals	ICMIF	P	
31	VGZ-IZA-Trias	14.11	Netherlands	Insurance co-operatives and mutuals	Euricse	P	*
32	John Lewis Partnership PLC	12.80	UK	Consumer and retail	Co-operativesUK	T	*
33	Unipol	12.44	Italy	Insurance co-operatives and mutuals	ICMIF	P	*
34	SOK Corporation	12.38	Finland	Consumer and retail	Euricse	T	*

35	MassMutual Financial Group	12.38	USA	Insurance co-operatives and mutuals	ICMIF	P	
36	AG2R La Mondiale	12.37	France	Insurance co-operatives and mutuals	ICMIF	P	*
37	Royal Friesland Campina	12.00	Netherlands	Agriculture and food industries	Euricse	T	*
38	Debeka Group	11.98	Germany	Insurance co-operatives and mutuals	ICMIF	P	*
39	Vienna Insurance Group	11.98	Austria	Insurance co-operatives and mutuals	ICMIF	P	
40	Desjardins group	11.57	Canada	Banking and financial services	Euricse	I	*
41	TIAA Group	11.33	USA	Insurance co-operatives and mutuals	ICMIF	P	
42	USAA Group	11.24	USA	Insurance co-operatives and mutuals	ICMIF	P	
43	HDI	11.21	Germany	Insurance co-operatives and mutuals	ICMIF	P	
44	Land O'Lakes, Inc.	11.15	USA	Agriculture and food industries	NCB	T	*
45	GRUPO EROSKI	10.92	Spain	Consumer and retail	Cepes	T	
46	BayWa Group	10.57	Germany	Agriculture and food industries	Euricse	T	*
47	TOPCO Associates LLC	10.41	USA	Consumer and retail	NCB	T	
48	Dairy Farmers of America	9.88	USA	Agriculture and food industries	NCB	T	*
49	Wakefern Food Corp.	9.46	USA	Consumer and retail	NCB	T	*
50	CZ	9.45	Netherlands	Insurance co-operatives and mutuals	Euricse	P	*
51	Bupa	9.35	UK	Insurance co-operatives and mutuals	ICMIF	P	
52	Leverandørskabet Danish Crown AmbA	9.28	Denmark	Agriculture and food industries	Euricse	T	*
53	Edeka Minden eG	8.93	Germany	Consumer and retail	Euricse	T	*
54	Arla Foods	8.80	Denmark	Agriculture and food industries	Euricse	T	*
55	MACIF	8.55	France	Insurance co-operatives and mutuals	ICMIF	P	*
56	National Agricultural Cooperative Federation (NACF)	8.38	Republic of Korea	Insurance co-operatives and mutuals	ICMIF	P	*

57	Suedzucker	8.24	Germany	Agriculture and food industries	Euricse	T	*
58	Guardian Life Group	7.86	USA	Insurance co-operatives and mutuals	ICMIF	P	
59	Signal Iduna	7.86	Germany	Insurance co-operatives and mutuals	ICMIF	P	*
60	UNIQA	7.50	Austria	Insurance co-operatives and mutuals	ICMIF	P	
61	Fenaco	7.29	Switzerland	Agriculture and food industries	Euricse	T	*
62	AGRAVIS Raiffeisen AG	7.27	Germany	Agriculture and food industries	Euricse	T	*
63	Associated Wholesale Grocers	7.25	USA	Consumer and retail	NCB	T	*
64	Metsäliitto	7.19	Finland	Agriculture and food industries	Euricse	T	*
65	Fukoku Life	7.19	Japan	Insurance co-operatives and mutuals	ICMIF	P	
66	Federated Co-operatives Limited	7.14	Canada	Consumer and retail	Government of Canada, Rural and Co-operatives Secretariat, Statistics Unit	T	*
67	National Federation of Workers and Consumers Insurance Co-operatives (ZENROSAI)	7.10	Japan	Insurance co-operatives and mutuals	JCCU	P	*
68	DLG Group	7.06	Denmark	Agriculture and food industries	Euricse	T	*
69	HUK Coburg	6.99	Germany	Insurance co-operatives and mutuals	ICMIF	P	*
70	Natixis	6.89	France	Insurance co-operatives and mutuals	ICMIF	P	
71	Pacific Life Group	6.63	USA	Insurance co-operatives and mutuals	ICMIF	P	
72	Federal Farm Credit Banks Funding Corporation	6.43	USA	Banking and financial services	Euricse	I	*
73	Cattolica Assicurazioni	6.19	Italy	Insurance co-operatives and mutuals	ICMIF	P	*
74	GROWMARK, Inc.	6.13	USA	Agriculture and food industries	NCB	T	*
75	American Family Insurance Grp	6.02	USA	Insurance co-operatives and mutuals	ICMIF	P	
76	In Vivo	5.93	France	Agriculture and food industries	CoopFR	T	*
77	Asahi Life	5.88	Japan	Insurance co-operatives and mutuals	ICMIF	P	

78	RZB	5.66	Austria	Banking and financial services	Euricse	I	*
79	Württembergische	5.52	Germany	Insurance co-operatives and mutuals	ICMIF	P	
80	FJCC	5.50	Japan	Insurance co-operatives and mutuals	ICMIF	P	
81	Royal London Group	5.47	UK	Insurance co-operatives and mutuals	ICMIF	P	*
82	Kooperativa Förbundet (KF)	5.45	Sweden	Consumer and retail	Euricse	T	*
83	Gothaer	5.39	Germany	Insurance co-operatives and mutuals	ICMIF	P	*
84	Lantmännen	5.36	Sweden	Agriculture and food industries	Euricse	T	*
85	Sodiaal	5.35	France	Agriculture and food industries	CoopFR	T	*
86	Varma Mutual Pension Insurance Company	5.21	Finland	Insurance co-operatives and mutuals	ICMIF	P	
87	SNS REAAL	5.20	Netherlands	Insurance co-operatives and mutuals	ICMIF	P	*
88	Terrena	5.18	France	Agriculture and food industries	CoopFR	T	*
89	DZ Bank	5.09	Germany	Banking and financial services	Euricse	I	*
90	Auto-Owners Insurance Group	5.09	USA	Insurance co-operatives and mutuals	ICMIF	P	
91	Old Mutual Financial Network	4.93	USA	Insurance co-operatives and mutuals	Euricse	P	*
92	Noweda eG Apothekergenossenschaft	4.92	Germany	Other	Euricse	T	*
93	JCCU – Japanese Consumers' Co-operative Union	4.85	Japan	Consumer and retail	JCCU	T	
94	Thrivent Financial Lutherans	4.77	USA	Insurance co-operatives and mutuals	ICMIF	P	*
95	Indian farmers fertiliser cooperative ltd. (IFFCO)	4.74	India	Agriculture and food industries	Euricse	T	*
96	Tereos	4.72	France	Agriculture and food industries	CoopFR	T	*
97	Ilmarinen	4.71	Finland	Insurance co-operatives and mutuals	ICMIF	P	*
98	Securian Financial Group	4.61	USA	Insurance co-operatives and mutuals	ICMIF	P	

99	Astera (ex-CERP ROUEN)	4.55	France	Consumer and retail	CoopFR	T	*
100	MAIF Group	4.52	France	Insurance co-operatives and mutuals	ICMIF	P	*
101	Mutual of Omaha	4.41	USA	Insurance co-operatives and mutuals	ICMIF	P	*
102	Alte Leipziger Hallesche	4.37	Germany	Insurance co-operatives and mutuals	ICMIF	P	*
103	Länsförsäkringar	4.32	Sweden	Insurance co-operatives and mutuals	ICMIF	P	*
104	Copersucar	4.05	Brazil	Agriculture and food industries	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T	*
105	Erie Insurance Group	4.03	USA	Insurance co-operatives and mutuals	ICMIF	P	*
106	Agribank, FCB	3.98	USA	Banking and financial services	NCB	I	*
107	Pension Mutuals	3.97	Germany	Insurance co-operatives and mutuals	ICMIF	P	
108	La Coop fédérée	3.96	Canada	Agriculture and food industries	Government of Canada, Rural and Co-operatives Secretariat, Statistics Unit	T	*
109	Unified Grocers, Inc.	3.92	USA	Consumer and retail	NCB	T	*
110	Ethias	3.84	Belgium	Insurance co-operatives and mutuals	ICMIF	P	*
111	American National Group	3.74	USA	Insurance co-operatives and mutuals	ICMIF	P	
112	Unicoop Firenze	3.72	Italy	Consumer and retail	Centro Studi Legacoop	T	*
113	Centrale Adriatica	3.67	Italy	Consumer and retail	Centro Studi Legacoop	T	
114	LVM Versicherung	3.64	Germany	Insurance co-operatives and mutuals	ICMIF	P	*
115	Alecta	3.59	Sweden	Insurance co-operatives and mutuals	ICMIF	P	
116	HealthPartners, Inc.	3.58	USA	Health and social care	NCB	T	*
117	Old Republic international corporation	3.57	USA	Insurance co-operatives and mutuals	Euricse	P	*
118	Ace Hardware Corp.	3.53	USA	Consumer and retail	NCB	T	*
119	KLP Insurance	3.47	Norway	Insurance co-operatives and mutuals	ICMIF	P	*

120	Agricola Tre Valli	3.36	Italy	Agriculture and food industries	Centro Studi Legacoop	T	
121	Agropur Coopérative	3.35	Canada	Agriculture and food industries	Government of Canada, Rural and Co-operatives Secretariat, Statistics Unit	T	*
122	Liverpool Victoria	3.32	UK	Insurance co-operatives and mutuals	ICMIF	P	*
123	Tapiola Group	3.31	Finland	Insurance co-operatives and mutuals	ICMIF	P	*
124	Ag Processing, Inc.	3.29	USA	Agriculture and food industries	NCB	T	*
125	Champagne Céréales	3.27	France	Agriculture and food industries	CoopFR	T	*
126	NTUC Income Insurance Co-operative Limited	3.26	Singapore	Insurance co-operatives and mutuals	Euricse	P	*
127	TINE SA	3.23	Norway	Agriculture and food industries	Euricse	T	*
128	Group Health Cooperative	3.20	USA	Health and social care	NCB	T	*
129	VHV Versicherung	3.19	Germany	Insurance co-operatives and mutuals	ICMIF	P	*
130	Die Continentale	3.19	Germany	Insurance co-operatives and mutuals	ICMIF	P	*
131	DEVK Versicherungen	3.15	Germany	Insurance co-operatives and mutuals	ICMIF	P	*
132	Navy Federal Credit Union	3.15	USA	Banking and financial services	NCB	I	*
133	Co-op Sapporo	3.13	Japan	Consumer and retail	JCCU	T	*
134	Coop Consorzio Nordovest	3.09	Italy	Consumer and retail	Centro Studi Legacoop	T	*
135	PFA Pension	3.08	Denmark	Insurance co-operatives and mutuals	ICMIF	P	*
136	Agrial	3.02	France	Agriculture and food industries	CoopFR	T	*
137	Hauptgenossenschaft Nord AG	3.01	Germany	Consumer and retail	Euricse	T	*
138	Coop Adriatica	2.99	Italy	Consumer and retail	Centro Studi Legacoop	T	*
139	Co-op Kobe	2.98	Japan	Consumer and retail	JCCU	T	*
140	Nortura	2.97	Norway	Agriculture and food industries	Euricse	T	*

141	California Dairies, Inc.	2.96	USA	Agriculture and food industries	NCB	T	*
142	The Co-operators Group Ltd.	2.96	Canada	Insurance co-operatives and mutuals	Euricse	P	*
143	FM Global Group	2.95	USA	Insurance co-operatives and mutuals	ICMIF	P	*
144	Axéréal	2.95	France	Agriculture and food industries	CoopFR	T	*
145	Triskalia	2.94	France	Agriculture and food industries	CoopFR	T	
146	Sodra Skogsagarna	2.94	Sweden	Agriculture and food industries	Euricse	T	*
147	Mobilier	2.91	Switzerland	Insurance co-operatives and mutuals	ICMIF	P	*
148	Western & Southern Finl Group	2.91	USA	Insurance co-operatives and mutuals	ICMIF	P	
149	Gjensidige Forsikring	2.90	Norway	Insurance co-operatives and mutuals	ICMIF	P	*
150	MACSF	2.90	France	Insurance co-operatives and mutuals	ICMIF	P	
151	Glanbia Ireland	2.90	Ireland	Agriculture and food industries	Euricse	T	*
152	Mutuelle Vaudoise	2.88	Switzerland	Insurance co-operatives and mutuals	ICMIF	P	
153	Emmi	2.87	Switzerland	Agriculture and food industries	Euricse	T	*
154	Camic 92 Mutual Members	2.82	Canada	Insurance co-operatives and mutuals	ICMIF	P	
155	DMK Deutsches Milchkontor GmbH	2.79	Germany	Agriculture and food industries	Euricse	T	*
156	Country Financial	2.78	USA	Insurance co-operatives and mutuals	ICMIF	P	*
157	Pac 2000	2.75	Italy	Consumer and retail	Centro Studi Legacoop	T	*
158	Foodstuffs (Auckland)	2.72	New Zealand	Consumer and retail	New Zealand Cooperatives Association	T	*
159	Co-operative Bulk Handling Ltd	2.69	Australia	Other services	Co-operatives Australia	T	
160	AS Voyages	2.69	France	Consumer and retail	CoopFR	T	
161	Coöperatie Agrifirm U.A.	2.65	Netherlands	Agriculture and food industries	Euricse	T	*

162	BBV Bayerische Beamten Versicherungen	2.63	Germany	Insurance co-operatives and mutuals	ICMIF	P	
163	SMABTP	2.61	France	Insurance co-operatives and mutuals	ICMIF	P	*
164	Auto Club Enterprises Ins Grp	2.58	USA	Insurance co-operatives and mutuals	ICMIF	P	*
165	Irish Dairy Board Co-operative Ltd	2.58	Ireland	Agriculture and food industries	Euricse	T	*
166	Coamo	2.57	Brazil	Agriculture and food industries	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T	
167	Mercury General Group	2.57	USA	Insurance co-operatives and mutuals	Euricse	P	*
168	RWZ	2.55	Germany	Agriculture and food industries	Euricse	T	*
169	ACMN	2.55	France	Insurance co-operatives and mutuals	ICMIF	P	
170	ReWe Dortmund eG	2.53	Germany	Consumer and retail	Euricse	T	*
171	MATMUT	2.50	France	Insurance co-operatives and mutuals	ICMIF	P	
172	Societa Reale Mutua di assicurazioni	2.50	Italy	Insurance co-operatives and mutuals	ICMIF	P	*
173	Associated Wholesalers, Inc.	2.47	USA	Consumer and retail	NCB	T	*
174	The Greenery	2.46	Netherlands	Agriculture and food industries	Euricse	T	*
175	Valio Group Finland	2.44	Finland	Agriculture and food industries	Euricse	T	*
176	C10	2.43	France	Consumer and retail	CoopFR	T	
177	California State Auto Group	2.41	USA	Insurance co-operatives and mutuals	ICMIF	P	*
178	Even	2.41	France	Agriculture and food industries	CoopFR	T	*
179	CUNA Mutual Group	2.36	USA	Insurance co-operatives and mutuals	ICMIF	P	*
180	Cosun Netherlands	2.36	Netherlands	Agriculture and food industries	Euricse	T	*
181	Ohio National Life Group	2.36	USA	Insurance co-operatives and mutuals	ICMIF	P	*
182	Barmenia Versicherungen	2.36	Germany	Insurance co-operatives and mutuals	ICMIF	P	

183	Do it Best Corp.	2.30	USA	Consumer and retail	NCB	T	*
184	Unitrin Inc	2.29	USA	Insurance co-operatives and mutuals	Euricse	P	*
185	Murray Goulburn Co-operative Co Limited	2.29	Australia	Agriculture and food industries	Co-operatives Australia	T	*
186	Wawanesa Mutual Group	2.29	Canada	Insurance co-operatives and mutuals	ICMIF	P	
187	Cooperl Arc Atlantique	2.27	France	Agriculture and food industries	CoopFR	T	
188	OP-POHJOLA Group	2.26	Finland	Banking and financial services	Euricse	I	*
189	CONSUM	2.24	Spain	Consumer and retail	Cepes	T	*
190	HOK Elanto	2.23	Finland	Consumer and retail	Euricse	T	*
191	Gedex (Gedimat)	2.17	France	Consumer and retail	CoopFR	T	*
192	Folksam	2.16	Sweden	Insurance co-operatives and mutuals	ICMIF	P	*
193	SSQ Financial Group	2.16	Canada	Insurance co-operatives and mutuals	ICMIF	P	
194	Swiss Union of Raiffeisen Banks	2.14	Switzerland	Banking and financial services	Euricse	I	*
195	Sentry Insurance Group	2.13	USA	Insurance co-operatives and mutuals	ICMIF	P	
196	Kyoei Fire & Marine Insurance Co Ltd	2.12	Japan	Insurance co-operatives and mutuals	ICMIF	P	*
197	National Cable Television Cooperative, Inc.	2.10	USA	Industry and utilities	NCB	T	*
198	West Fleisch	2.07	Germany	Agriculture and food industries	Euricse	T	*
199	P&V	2.04	Belgium	Insurance co-operatives and mutuals	ICMIF	P	*
200	UNIFI Companies	2.04	USA	Insurance co-operatives and mutuals	ICMIF	P	
201	Sperwer	1.98	Netherlands	Consumer and retail	Euricse	T	*
202	Conad del Tirreno	1.94	Italy	Consumer and retail	Centro Studi Legacoop	T	*
203	National Life Group	1.94	USA	Insurance co-operatives and mutuals	ICMIF	P	

204	Co-op Tokyo	1.93	Japan	Consumer and retail	JCCU	T	
205	Fairprice	1.88	Singapore	Consumer and retail	Euricse	T	*
206	Foodstuffs South Island Cooperative	1.87	New Zealand	Consumer and retail	New Zealand Cooperatives Association	T	*
207	Japan CO-OP Insurance Consumers' Cooperative Federation (JCIF)	1.87	Japan	Insurance co-operatives and mutuals	JCCU	P	
208	FAGOR ELECTRODOMÉSTICOS	1.87	Spain	Industry and utilities	Cepes	T	
209	Coop Estense	1.86	Italy	Consumer and retail	Centro Studi Legacoop	T	*
210	PensionDanmark	1.84	Denmark	Insurance co-operatives and mutuals	ICMIF	P	
211	AVIA VEREINIGUNG UNABHÄNGIGER SCHWEIZER IMPORTEURE VON ERDÖLPRODUKTEN, GENOSSENSCHAFT	1.82	Switzerland	Other services	Amadeus	T	
212	True Value Company	1.80	USA	Consumer and retail	NCB	T	*
213	Limagrain	1.80	France	Agriculture and food industries	CoopFR	T	*
214	Central Grocers Cooperative	1.79	USA	Consumer and retail	NCB	T	*
215	Auto Club Group	1.79	USA	Insurance co-operatives and mutuals	ICMIF	P	
216	Associated Food Stores	1.79	USA	Consumer and retail	NCB	T	*
217	FELLESKJØPET AGRI SA	1.77	Norway	Agriculture and food industries	Amadeus	T	
218	Foodstuffs (Wellington) Cooperative Society	1.77	New Zealand	Consumer and retail	New Zealand Cooperatives Association	T	*
219	Blue Cross and Blue Shield KS	1.76	USA	Insurance co-operatives and mutuals	ICMIF	P	
220	United Farmers of Alberta Co-operative Limited	1.75	Canada	Other	Government of Canada, Rural and Co-operatives Secretariat, Statistics Unit	T	*
221	Groupe Maîtres Laitiers du Cotentin	1.74	France	Agriculture and food industries	CoopFR	T	
222	NFU Mutual	1.74	UK	Insurance co-operatives and mutuals	ICMIF	P	*
223	Atria Group	1.74	Finland	Agriculture and food industries	Euricse	T	*

224	Ag First Farm Credit Bank	1.74	USA	Banking and financial services	NCB	I	*
225	Cecab	1.74	France	Agriculture and food industries	CoopFR	T	*
226	Penn Mutual Group	1.72	USA	Insurance co-operatives and mutuals	ICMIF	P	
227	LANDI ATTINGHAUSEN, GENOSSENSCHAFT	1.71	Switzerland	Agriculture and food industries	Amadeus	T	
228	Shinkin Central Bank	1.71	Japan	Banking and financial services	Euricse	I	*
229	State Auto Insurance Companies	1.71	USA	Insurance co-operatives and mutuals	ICMIF	P	
230	Volkswahl Bund Versicherungen	1.71	Germany	Insurance co-operatives and mutuals	ICMIF	P	
231	Associated Milk Producers, Inc.	1.71	USA	Agriculture and food industries	NCB	T	*
232	Southern States Cooperative	1.69	USA	Agriculture and food industries	NCB	T	*
233	Mutual of America Life Ins Co	1.68	USA	Insurance co-operatives and mutuals	ICMIF	P	
234	Co-op Kanagawa	1.67	Japan	Consumer and retail	JCCU	T	
235	The Economical Insurance Group	1.67	Canada	Insurance co-operatives and mutuals	ICMIF	P	
236	Co-op Schleswig Holstein	1.67	Germany	Agriculture and food industries	Euricse	T	*
237	Groupe Euralis	1.66	France	Agriculture and food industries	CoopFR	T	*
238	Recreational Equipment Inc.	1.66	USA	Health and social care	NCB	T	*
239	Darigold	1.65	USA	Agriculture and food industries	NCB	T	
240	Co-operative Insurance (CIS)	1.64	UK	Insurance co-operatives and mutuals	ICMIF	P	
241	Silver Fern Farms	1.63	New Zealand	Agriculture and food industries	New Zealand Cooperatives Association	T	*
242	Aurora Alimentos	1.63	Brazil	Agriculture and food industries	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T	
243	Groupe Intersport France	1.62	France	Consumer and retail	CoopFR	T	*
244	Fundación Espriu	1.62	Spain	Health and social care	Euricse	T	

245	Mutual Madrilena Automovilista SSPF	1.61	Spain	Insurance co-operatives and mutuals	ICMIF	P	
246	Febelco	1.61	Belgium	Consumer and retail	Euricse	T	*
247	ERBESKOPF EIFELPERLE EG	1.60	Germany	Agriculture and food industries	Amadeus	T	
248	Amica Mutual Group	1.59	USA	Insurance co-operatives and mutuals	ICMIF	P	
249	Ocean Spray	1.59	USA	Agriculture and food industries	NCB	T	*
250	Eläke-Fennia Mutual Insurance Company	1.57	Finland	Insurance co-operatives and mutuals	ICMIF	P	
251	PSVaG Pensions-Sicherungs-Verein	1.57	Germany	Insurance co-operatives and mutuals	ICMIF	P	
252	Farm Bureau Mutual Group	1.57	USA	Insurance co-operatives and mutuals	Euricse	P	*
253	HanseMercur Versicherungsgruppe	1.56	Germany	Insurance co-operatives and mutuals	ICMIF	P	
254	Unione Farmaceutica	1.55	Italy	Other	Centro Studi Legacoop	T	
255	Midlands Co-operative Society Limited	1.55	UK	Consumer and retail	Co-operativesUk	T	*
256	Basin Electric Power Cooperative	1.54	USA	Industry and utilities	NCB	T	*
257	M.R.B.B. OF MAATSCHAPPIJ VOOR ROEREND BEZIT VAN DE BOERENBOND	1.54	Belgium	Other services	Amadeus	T	
258	Manutencoop	1.54	Italy	Other services	Centro Studi Legacoop	T	*
259	Sacmi	1.52	Italy	Industry and utilities	Centro Studi Legacoop	T	*
260	Gesco	1.51	Italy	Agriculture and food industries	Centro Studi Legacoop	T	
261	Cristal Union	1.51	France	Agriculture and food industries	CoopFR	T	*
262	Prairie Farms Dairy Inc.	1.51	USA	Agriculture and food industries	NCB	T	*
263	Gadol	1.49	France	Consumer and retail	CoopFR	T	
264	WWK Versicherungen	1.49	Germany	Insurance co-operatives and mutuals	ICMIF	P	
265	Unicoop Tirreno	1.47	Italy	Consumer and retail	Centro Studi Legacoop	T	*

266	Seminole Electric Cooperative	1.46	USA	Industry and utilities	NCB	T	*
267	Bigmat France	1.45	France	Consumer and retail	CoopFR	T	*
268	CCC	1.44	Italy	Industry and utilities	Centro Studi Legacoop	T	*
269	Coop Lombardia	1.43	Italy	Consumer and retail	Centro Studi Legacoop	T	*
270	HCF	1.42	Australia	Insurance co-operatives and mutuals	ICMIF	P	
271	SUPERBEST AMBA	1.42	Denmark	Consumer and retail	Amadeus	T	
272	U.S. Agbank, FCB	1.39	USA	Banking and financial services	NCB	I	*
273	SpareBank 1 (Livsforsikring AS & Skadeforsikring AS)	1.39	Norway	Insurance co-operatives and mutuals	ICMIF	P	
274	Foremost Farms USA Cooperative	1.37	USA	Agriculture and food industries	NCB	T	*
275	Nova Coop	1.37	Italy	Consumer and retail	Centro Studi Legacoop	T	*
276	United Merchants Public Limited Company	1.37	UK	Consumer and retail	Co-operativesUk	T	
277	GENOSSENSCHAFT ELEKTRA RAPPERSWIL	1.36	Switzerland	Industry and utilities	Amadeus	T	
278	Maïsadour	1.35	France	Agriculture and food industries	CoopFR	T	*
279	American National P&C Group	1.34	USA	Insurance co-operatives and mutuals	Euricse	P	*
280	Harleysville Insurance	1.33	USA	Insurance co-operatives and mutuals	ICMIF	P	
281	Union Nationale de la Prévoyance de la Mutualité Française (MUTEX)	1.33	France	Insurance co-operatives and mutuals	ICMIF	P	
282	United Suppliers, Inc.	1.33	USA	Agriculture and food industries	NCB	T	*
283	Shelter Insurance Companies	1.33	USA	Insurance co-operatives and mutuals	ICMIF	P	
284	State Insurance Fund NY (WC)	1.31	USA	Insurance co-operatives and mutuals	ICMIF	P	
285	KommunePension(Sampension)	1.30	Denmark	Insurance co-operatives and mutuals	ICMIF	P	
286	Saitama Co-op	1.30	Japan	Consumer and retail	JCCU	T	

287	Oglethorpe Power Corporation	1.29	USA	Industry and utilities	NCB	T	*
288	Conserve Italia	1.29	Italy	Agriculture and food industries	Centro Studi Legacoop	T	
289	SALUDCOOP EPS	1.29	Colombia	Health and social care	Confecoop	T	
290	Affiliated Foods Midwest Co-op Inc.	1.28	USA	Consumer and retail	NCB	T	*
291	Coop Nordest	1.28	Italy	Consumer and retail	Centro Studi Legacoop	T	*
292	INTERSPORT	1.28	Spain	Industry and utilities	Cepes	T	
293	Groupe Welcoop (ex-CERP Lorraine)	1.27	France	Consumer and retail	CoopFR	T	*
294	OK A.M.B.A.	1.27	Denmark	Industry and utilities	Amadeus	T	
295	KRAVAG Versicherung	1.27	Germany	Insurance co-operatives and mutuals	ICMIF	P	
296	COREN, S.C.G.	1.26	Spain	Agriculture and food industries	Cepes	T	
297	Miyagi Co-op	1.25	Japan	Consumer and retail	JCCU	T	
298	Unimed Rio	1.25	Brazil	Health and social care	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T	
299	EMC Insurance Companies	1.25	USA	Insurance co-operatives and mutuals	ICMIF	P	
300	Coop Atlantique	1.25	France	Consumer and retail	CoopFR	T	*

I = Net banking income // P = premium income // T = turnover

APPENDIX 2

STRUCTURE OF THE WORLD CO-OPERATIVE MONITOR QUESTIONNAIRE



The World Co-operative questionnaire can be completed online at www.monitor.coop/quest

Part 1. General information

- » Organisation details (name, address, website)
- » Country
- » Chief Executive Officer
- » Organisation type (co-operative, mutuals, co-operative of co-operatives)
- » Co-operative type (worker, producer, consumer etc...)
- » Sector of activity

Part 2. Social data

- » Number of members
- » Number of individual and corporate entity members
- » Percentage of female and youth members
- » Percentage of co-operative, mutual and other company members
- » Average number of employees
- » Percentage of female and youth employees
- » Number of volunteers
- » Number of subjects who benefited from services or products of the organisation

Part 3. Economic data

- » Turnover
- » Total assets
- » External funds
- » Net interest income
- » Total operating costs
- » Profit (loss) for period
- » Staff costs
- » Total fixed assets
- » Equity
- » Annual report
- » Other non-financial reports

APPENDIX 3

ECONOMIC INDICATORS

In recent years, the international scientific debate has been focused on the identification of indicators that can be used to effectively evaluate the economic performance of co-operatives, while also allowing for global comparisons (Beaubien and Rixon, 2012; Beaubien, 2011; López-Espinosa et al., 2009; Marin-Sanchez M., Melia-Martí E., 2006).

Following a discussion of the members of the Scientific Committee, the World Co-operative Monitor team agreed that the analysis of the economic performance of cooperative and mutual organizations cannot be separated from the analysis of their social impact, given the specific nature and goals pursued by such organizations.

However, the research team encountered several difficulties in data collection, which prevented the conduction of a comprehensive analysis. Against this background, the rankings of the largest cooperative and mutual organizations of this first edition are based only on an [economic criterion](#). The Scientific Committee, supported by the research team, considered **turnover** as a measure of the economic performance. The turnover is defined as the income generated by the business activities conducted by a company, usually the sale of goods and services to customers.

This concept was adjusted according to the type of activity conducted by the studied cooperative and mutual organizations. For mutual and co-operative insurance organisations the turnover is represented by their **income on premiums**, in terms of revenue generated by the premiums paid by customers. For co-operative banks the choice was wider, given the variety of services supplied.

Drawing on the literature, after an in-depth analysis (Hahna and O'Brien, 2012; Maudos and Solís, 2009; Lileikiene and Likus, 2011; Andersen et al., 2012; Saunders and Schumacher, 2000; Demirgüç-Kunt et al., 2004; Ho and Saunders, 1981), the research team agreed to use the **net interest income**, understood as the difference between interest income and interest expenses, as an indicator of turnover. This margin also allows for the comparability of data at an international level since it standardises parameters. In addition, an analysis conducted by the research team on a sample of co-operative banks' annual reports from different parts of the world confirmed that, despite significant differences in the financial statements analysed, net interest income is always included. The choice of this indicator was thus supported also by the availability of data in official financial documents. Nevertheless, local rankings integrated in the database use a different indicator, which is similar to the net banking income and refers to the difference of the total interest income plus other banking incomes (i.e. dividends, net revenues for services, profits from financial transactions) and interest expenses plus other banking costs (i.e. fees and commissions, losses from financial transactions). Having said this, the research team was forced to rely on the net banking income as criterion for co-operative banks. This indicator, although it is not considered the best option for performance evaluation in the banking sector, allows for data comparability in light of the vision and purposes of the WCM.

Values slightly vary from country to country owing to limitations in data collecting. The table below lists national rank-

ings, and specifies the indicators used.

The research team is aware of the limitations caused by the use of different indicators when comparing different types of co-operatives. For this reason, sectoral rankings are presented in this report. Comparisons among co-operatives in different sectors should be made with due caution, keeping

in mind that the economic values presented are ordered according to different parameters.

The top 300 list presented in appendix 1 reflects the limitations expressed above. It does not represent the focus of the World Co-operative Monitor Project but it provides a link between Global 300 and the World Co-operative Monitor.

COUNTRY	ORGANISATION	RANKING	INDICATOR
AUSTRALIA	Co-operatives Australia	Australia top 100	Annual Turnover
CANADA	Government of Canada - Rural and Co-operatives Secretariat, Statistic Unit	Top 50 Non-financial Co-operatives in Canada in 2010	Total revenue
COLOMBIA	Confecoop	Escalafón Cooperativo	Ingresos
FRANCE	Coop FR	Panorama sectoriel des entreprisescoopératives - Top 100 des entreprisescoopératives 2012	Chiffred'affaires
NEW ZEALAND	New Zealand Cooperatives Association	Top 40 New Zealand Cooperatives &Mutuals	Annual Turnover/Revenue
SPAIN	CEPES	Informe de la Economía Social Española 2010-2011	Facturación
UNITED KINGDOM	Co-operatives UK	The Co-operative UK 100	Turnover
USA	NCB	NCB Co-op 100	Total revenue
INTERNATIONAL RANKING	ICMIF	ICMIF Global 500	Premium income

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PROMOTERS



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



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and Life and Health Insurance, Property and Casualty Insurance, Personal Services and Business and Institutional Services. Desjardins ranked 18th among the World's Safest Banks (Global Finance, half-yearly update, 2012). It was awarded 'Best Corporate Citizen in Canada' in 2012 and was ranked among Canada's Top 100 Employers in 2012. Desjardins is supported by the skills of its 44,645 employees and the commitment of nearly 5,400 elected officers. Desjardins proudly co-hosted the Quebec 2012 International Summit of Cooperatives with the International Co-operative Alliance and Saint Mary's University (www.2012intlsummit.coop).



IFFCO

www.iffco.coop

IFFCO is one of the largest producers and marketers of fertiliser in the world, with a turnover of \$5,004 million in 2011–2012. It is a cooperative society that is wholly owned by its member societies. It has a vast marketing network of 40,000 cooperative societies reaching more than 55 million farmers in India. IFFCO routes its products through its cooperative channels. Today, IFFCO has 19 associates and subsidiaries under its wing, and covers a variety of sectors like general insurance, power generation, knowledge services, SEZ and mining, in

addition to its core business of fertilizers. It has joint ventures outside the country with JIFCO (Jordan), KIT (Dubai), OMIFCO (Oman), ICS (Senegal), Growmax Agri Corp. (Peru and the Americas), Petrogas Inc. (Argentina) and most recently, IFFCO (Canada).

In India, it has IFFCO Power – ICPL, IFFCO Kisan SEZ, IFFCO Sanchar – IKSL, IFFCO Insurance – IFFCO – Tokio, Rural Development – CORDET, Forest Development – IFFDC, Community Service – Kisan Seva Trust, IFFCO Foundation and IPL – Potash. IFFCO also emphasizes energy conservation and the use of alternative energy resources. IFFCO is committed to the farmers of India and will continue to surpass its previous records to emerge as the global leader in both the production and marketing of fertilizers.



OCB

www.ocb.org.br

Cooperative movement is an entrepreneurial force generating employment, income and social inclusion. It promotes the sustainable development of communities and democratic management in which all participate and seek the common good. Today, it mobilizes 1 billion people worldwide and 33 million Brazilians.

The movement is officially represented in Brazil by OCB System and is constituted by the Organization of Brazilian Cooperatives (OCB), the National Service of Cooperative Learning (Sescoop) and the National Confederation of Cooperatives (CNCoop), and 27 other state organizations all operating with different, yet complementary focuses for the development of cooperatives.

The OCB is the political and representative branch, responsible for the promotion, support and defence of cooperatives at all political and institutional levels in Brazil and abroad.

To promote competitiveness and growth in the industry, the organization develops strategic services and other actions like registration of cooperatives and business intelligence. SESCOOP is the institution promoting cooperative education. Operating since 1999, it aims to integrate the cooperative movement, helping it to overcome the challenges that come with being sustainable. SESCOOP focuses on vocational training, social promotion and monitoring. CNCoop is the representative organ of the confederation of cooperatives, and consists of federations and trade unions. Its main mission is to represent and defend rights and interests, both individual and collective, within every economic sector and category in the judicial and extrajudicial fields throughout the whole national territory.

The co-operative

The Co-operative Group

www.co-operative.coop

The Co-operative Group is the UK's largest consumer co-operative, offering a wide range of services including food, financial services, pharmacy, funerals, legal services, motor vehicles and electrical goods. The Group has over 7 million consumer members, generates an annual turnover of over £13bn, employs over 100,000 people, operates over 5000 retail outlets and serves more than 21 million customers each week.

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