

KEY FINDINGS FROM THE 2016 WORLD CO-OPERATIVE MONITOR

The World Co-operative Monitor 2016 is the fifth edition of the annual research report produced by the International Co-operative Alliance (the Alliance) with the scientific and technical support of the European Research Institute on Cooperative and Social Enterprises (Euricse). The research, widely considered the primary source for global statistics

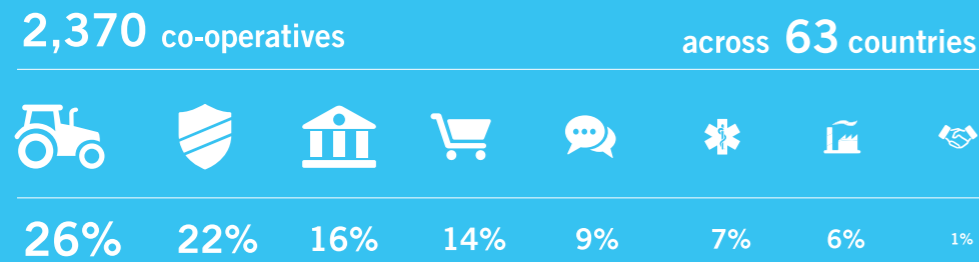
on the economic dimensions of the co-operative movement, includes a new feature in 2016: **an analysis of the capital structure of the Top 300** co-operative enterprises. Also included in this year's edition is a special section focusing on **consumer co-operatives** within the Wholesale and retail trade sector.

The World Co-operative Monitor collects and analyses data on the world's largest co-operative and mutual organisations¹. The top 300 of these co-operatives are ranked based on turnover as well as the ratio of turnover to gross domestic product (GDP) per capita, relating the turnover of the co-operative to the purchasing power of the country in which it operates in a comparable way. Additional analysis in the report includes sectorial rankings based on turnover.

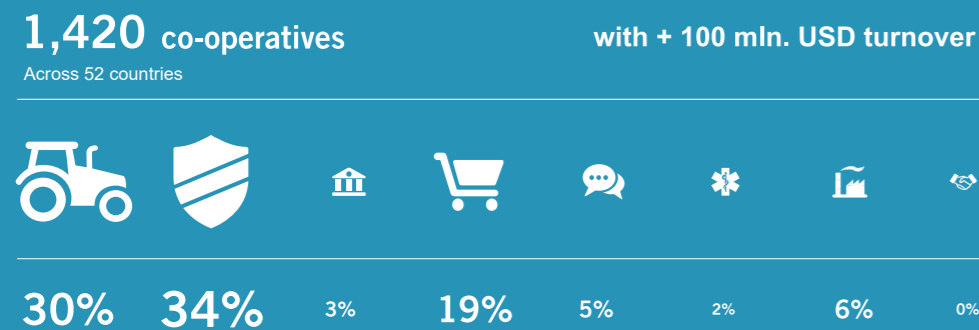
The database contains data collected through an online questionnaire addressed directly to co-operative and mutual organizations. That data is also integrated with existing databases and other data collected by national associations, research institutes, sectorial organizations and others.

¹ Organizations studied include primary co-operatives, co-operative groups and networks, mutual organizations, and non-co-operative enterprises controlled by co-operatives. For a complete discussion of the methodology see www.monitor.coop

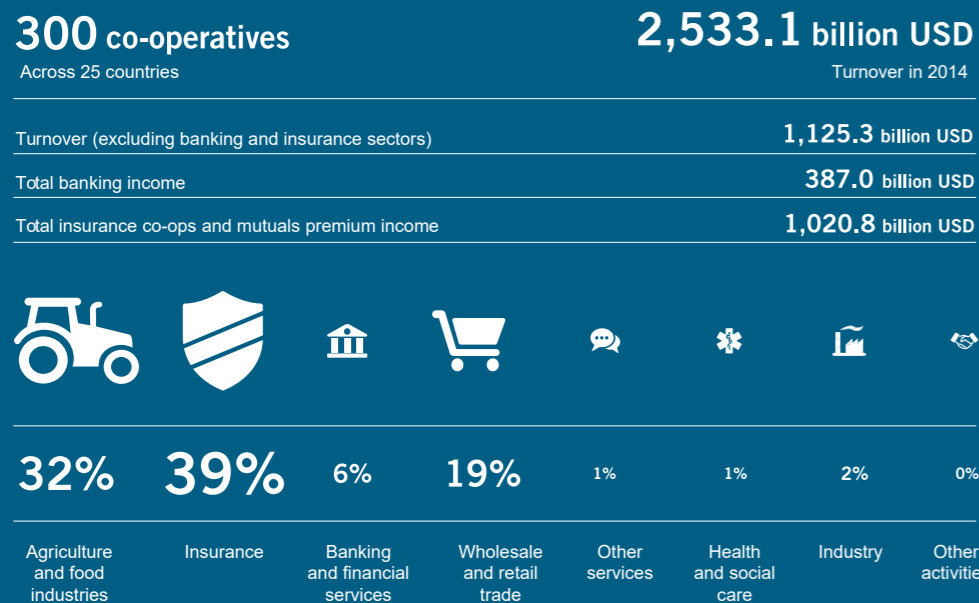
2016 DATABASE, FINDINGS BASED ON 2014 DATA



OVER 100 MLN.

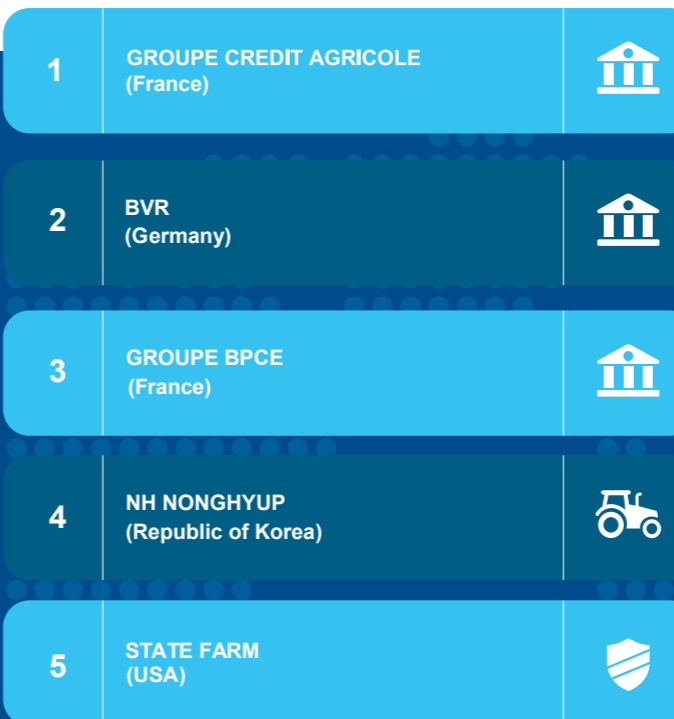


THE TOP 300

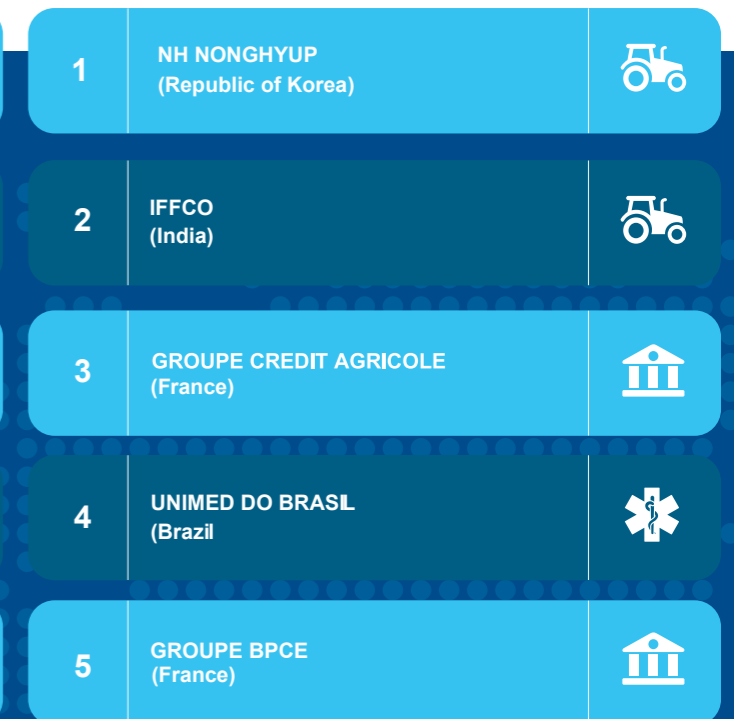


THE TOP 5 CO-OPERATIVE BUSINESSES BASED ON TURNOVER AND TURNOVER OVER GDP PER CAPITA

BY TURNOVER 2014



BY TURNOVER/GDP PER CAPITA 2014



THE CAPITAL STRUCTURE OF CO-OPERATIVE FIRMS

Included in the 2016 report is a new chapter dedicated to exploring co-operative capital. The work expands on previous research commissioned by the Alliance and focuses on the organisations (co-operatives, mutuals, and businesses controlled by co-operatives) present in the Top 300 ranking of this edition of the Monitor. The analysis includes an overview of the Top 300 by region and sector as well as a comparison between co-operative and non-co-operative firms within the Agriculture and food industries sector, in part testing the argument that co-operatives have more difficulties raising capital than other types of firms. The results show a sector with good capitali-

zation, in financial equilibrium and with sufficient profitability to support growth. While the research is limited 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, or at least no more than other forms of enterprise. Moreover, it seems that there are evident differences between various sectors, but not across different macro-regions, i.e. Asia and the Pacific, Americas, and European regions. The results suggest the need for policies that push towards a governance able to support an increasing level of investment in innovation, while respecting the co-operative nature.