

WORLD COOPERATIVE MONITOR

REPORT 2025 METHODOLOGY AND DATA SOURCES

The methodology for the World Cooperative Monitor is briefly described below. A summary of the population under study, data collection, rankings, and methodological issues is provided.

The World Cooperative Monitor project intends to pursue three goals:

- provide visibility to the movement by monitoring and demonstrating the impact of large cooperatives, from both an economic and a social perspective;
- maintain an up-to-date database on large cooperatives containing economic and employee data;
- respond to the knowledge needs of large cooperatives, providing both ad-hoc quantitative and qualitative research on aspects of their interest.

Who is surveyed

The project collects data on large cooperative enterprises and aggregations of cooperatives, mutual, and non-cooperative enterprises in which cooperatives have a controlling interest.

Cooperative enterprises are legal entities that, according to national law, are recognized as cooperatives¹. Data collected refer to the legal entity.

Cooperative groups are associations of enterprises controlled (50% plus one of the voting rights) by one (or more) cooperatives and having a consolidated financial report. The group constitutes an economic entity which is empowered to make choices, particularly concerning the units which it comprises. Data collected refer to all the enterprises that make up the group. Economic consolidated data are considered. Other types of aggregations of cooperatives that do not meet the definition of the group will be evaluated case by case².

Mutual enterprises and **non-cooperative companies** controlled by cooperatives are covered by the project, but they are identified separately from cooperatives.

¹ In the event that the cooperative legal form is not provided for by law, cooperatives will be identified by analyzing other legal forms that meet the four operating criteria specified in the ILO Guidelines (International Labour Organisation, 2018).

² The organisation types to be surveyed are currently under revision by the World Cooperative Monitor team and Advisory Committee to better compare organisations across countries, sectors, and types. The difficulty lies in the fact that finding a definition that is shared by different countries is complicated. There are different regulations and laws between one country and another in this regard and finding a way to define all organisations through a unique classification, which can at the same time take into account and enhance the peculiarities of the different systems is complicated and challenging. Moreover, cooperatives that enter the top 300 classification of the WCM, given their size, are real giants from an economic point of view and therefore their structure is in most cases complex and branched. On this point a continuous exercise of refinement over the years, is leading to a continuous improvement of the data collected.

Non-cooperative companies controlled by cooperatives are companies directly or indirectly controlled by one (or more) cooperative(s), meaning that one (or more) cooperative(s) directly (or indirectly through other subsidiaries) controls, through the possession of 50% plus one of the voting rights, the non-cooperative company.

The project focuses on units that carry out economic activity for the production of goods or services for their members. Cooperative unions and federations that mainly carry out lobbying, representation, and protection of the interests of associated cooperatives are not covered by the project.

Classifications

The project classifies the cooperative organisations by economic activity and cooperative type (International Labour Organisation, 2018). Information on the economic activity or industrial sector of each organisation is collected and classified into ten categories (Table 1), each of which mainly reflects the structure of ICA sectoral organisations. The classification into the ten categories is determined by the International Standard Industrial Classification of All Economic Activities (ISIC) or regional and national equivalents class, in which the activity of the cooperative is included. If a cooperative combines two or more economic activities, the main economic activity is identified following international methods and standards.³

In the sector rankings, some economic activities are combined to form more general sectors, as described in the rankings paragraph.

Table1. Economic activity classification

Economic activity	ISIC rev. 4
Agriculture including forestry and food industries under control of producers	Section A (excluding division 03)
Fishing	Division 03
Industry	Sections B, C, F
Utilities	Sections D, E
Wholesale and retail trade	Section G
Financial service	Division 64
Insurance	Division 65
Education, health and social work	Sections P, Q
Housing	Section L
Other services	All the other service activities not previously mentioned.

³“The principal activity of the unit in general can usually be determined from the goods that it sells or ships or the services that it renders to other units or consumers. [...] Ideally, the principal activity of the unit should be determined with reference to the value added to the goods and services produced. The relevant valuation concept is gross value added at basic prices, defined as the difference between output at basic prices and intermediate consumption at purchaser's prices.” (UN 2008, p. 20).

Units are also classified based on the main interest of their members (Table 2). In the cases of cooperatives with members' interest different from those proposed in Table 2, they will be analysed case by case. Mutuals and non-cooperative enterprises are classified as such.

Table 2. Cooperative type classification

Producer cooperatives	The main interest of the members is related to their production activity as enterprises in their own right. The members typically comprise household market enterprises such as small agricultural or craft producers but may also include corporations.
Worker cooperatives	Members share an interest in the work which is provided by or ensured through the cooperative. The members are individual workers (worker-members) whose jobs are directly assured through their cooperative.
Consumer/User coops	Members are the consumers or users of the goods or services made available by or through the cooperative. Financial service cooperatives are classified as part of consumer/user cooperatives even if these cooperatives also service producers.
Multi-stakeholder coops	A cooperative which has more than one type of member with significant involvement in the activity of the cooperative and in which: (i) more than one type of member is represented in the governance structure of the cooperative; and (ii) no type of member has a dominant position through a majority of votes in the governing body or an exclusive veto over decisions.

Source: (International Labour Organisation, 2018)

Indicators

The project collects primarily economic data, along with data, where possible, on work generated, calculated using the total head count at the balance sheet year-end date, but also taking into account the data of Full-time equivalents or average data of the employed for the year in case data on head count are not available. Annual turnover data is collected for the all the entities (Table 3).

Table 3. Definition of turnover by sector of activity

	Turnover definition
Non-financial sectors	The income generated by the business activities conducted by a company, usually the sale of goods and services to customers
Insurance	Premium income, defined as revenue received as insurance premiums paid by customers
Banking	The sum of interest income, non-interest income (income from banking services and sources other than interest-bearing assets) and premium income (if the organisation also provides insurance services)

In the case of a cooperative group, the consolidated data is taken into account. If the consolidated data is not available, if possible, the turnover of the entities of the group are considered, excluding the amount of value resulting from operations within the group, meaning operations among members of the group.

The present report refers to data from the year 2023. For all the economic data, the account closing date is 31 March, which means that data for accounts with closing dates between 01/04/2023 and 31/03/2024 is considered as representing economic activity in year 2023.

Data is collected in the local currency and then converted into USD. The average monthly 2023 exchange rate was utilized. Note that the conversion to USD from Local currency unit (LCU) is impacted by the fluctuations from year to year. Economic data is 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.

Table 4: USD/LCU exchange rates

ISO Code	USD/LCU
ARS	296.2580417
AUD	1.505191066
BRL	4.994379763
CAD	1.349908641
CHF	0.89849
COP	4325.955
CRC	544.0507755
DKK	6.889702586
DOP	56.1576
EUR	0.924839558
GBP	0.804538907
INR	82.59927645
JPY	140.4911001
KRW	1305.6625
KSH	139.8463838
MXN	17.75871667
MYR	4.560623432
NOK	10.56333333
NZD	1.628433333
PLN	4.203666667
RUB	85.16200833
SAR	3.75
SEK	10.6101613
SGD	1.342766667
TRY	23.73856612
USD	1
UYU	38.82391667

Rankings

In the rankings tables, in addition to the Top 300 rankings, a list of the largest cooperatives in each individual sector is presented. The rankings presented 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 sector, this is premium income. For the Financial Service 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 Financial Service 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 organisation also provides insurance services) was utilized for financial service 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. Data availability must also be taken into account, as each organisation, particularly financial organisations, decides what data to publish and how to present it, with the result that some figures may not be complete or accurately represent the actual situation. When available, the number of employees is also listed.

In addition to rankings based on turnover, a Top 300 ranking based on the ratio of turnover over gross domestic product (GDP) per capita is also presented. The purpose of this ranking is to neutralize the differences between the different countries due to differences in purchasing power and therefore the different cost of living that differentiates the individual countries: this allows a greater comparison of turnover.

Some of the economic activities described above are grouped into sectors for the sector rankings: fishing is included in the agriculture and food industries sector, industry and utilities are grouped together, as are housing and other services.

Data sources

Data is collected through online research and consultation of financial statements and annual reports integrated with datasets developed at the national/regional level by representative associations of cooperatives and mutual societies and other private databases that gather personal and economic data about cooperative organisations from across the world. A questionnaire directed at the largest cooperatives was also utilized.

Also, with regard to the employment data, the working group has used various sources, online research, the questionnaire completed by the organisation, data collected from lists at the national level and data collected in databases.

The direct involvement of federations and cooperatives is essential to ensuring good coverage in different areas of the world. For this reason, ICA promotes the creation of national monitors which, following the methodology of the international project, collect data on the largest cooperatives active in the country.

Figure 1. Economic data sources 2025 world cooperative monitor database

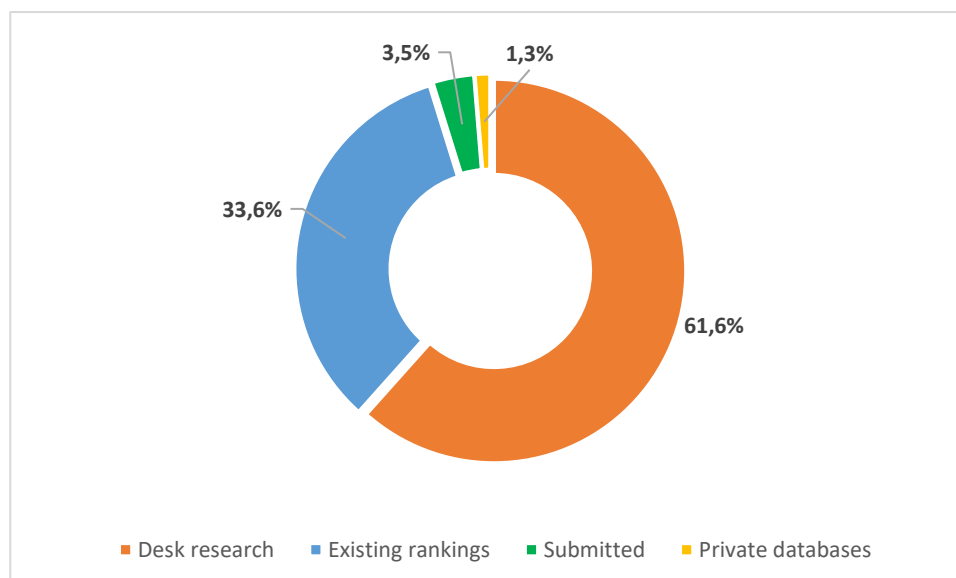


Table 5. Rankings, published lists, and datasets collected or consulted – 2025

Country	Name of the organisation	Name of the publication or ranking accessed where existing
	International Cooperative and Mutual Insurance Federation (ICMIF)	Global 500 - 2024
Australia	The Business Council of Co-operatives and Mutuals (BCCM)	2024 National Mutual Economy Report - Incorporating the Top 100
Italy	Aida - Bureau Van-Dijk database (Aida)	2023 Aida database
Japan	Japanese Consumers' Co-operative Union (JCCU)	2024-2025 JCCU database
Spain	Confederación Empresarial Española de la Economía Social (CEPES)	Las empresas más relevantes de la economía social 2023-2024
Sweden	Svensk Kooperation	DET KOOPERATIVA SVERIGE – DE STÖRSTA FÖRETAGEN 2023
UK	Co-operatives UK (CoopUK)	Co-operative Economy and Mutual Economy 2024
USA	National Cooperative Bank (NCB)	NCB Coop 100 (2024)
USA	United States Department of Agriculture Rural Development (USDA)	Top 100 agricultural cooperatives in 2023

* Some figures may differ from existing rankings due to differences in methodology and data collection.