



2022 National Mutual Economy Report Incorporating the Top 100 co-operatives and mutuals

Fact sheet

The National Mutual Economy (NME) Report is an annual report on the size and contribution of the Australian co-operative and mutual sector. It incorporates Australia's Top 100 list of co-ops and mutuals and aims to promote a better understanding of these businesses and their contribution to the national economy. The report is produced by the BCCM with research by the University of Western Australia and SGS Economics & Planning and the input of several CMEs.

The [2022 National Mutual Economy Report Incorporating the Top 100 co-operatives and mutuals](#) conclusively shows the resilience of Australia's co-operative and mutual enterprises (CMEs) in times of crisis. In FY2020–21, co-ops and mutuals continued to deliver value to members and support Australian communities against the backdrop of natural disasters and the unfolding challenges of the COVID-19 pandemic. Taken as a whole, Australian CMEs not only held steady throughout the pandemic, but have rebounded strongly on the back of their purpose-driven ethos and putting members first.

Key Australian statistics

The combined turnover of the Top 100 CMEs was \$34.38 billion, representing a 10 per cent increase in revenue over the previous year.

- There are **1,832 co-ops and mutuals** operating in Australia.
- They have a combined **membership of more than 31.7 million**.
- **Eight in ten adult Australians are members** of at least one co-operative or mutual.
- The biggest co-operative in Australia, by revenue, is **CBH Group at \$3.99 billion**.
- The top 100 CMEs managed combined assets of **\$181.04 billion** (excluding super funds).
- Australian CMEs managed assets of nearly **\$1.3 trillion** (including super funds) in 2021.
- The largest CME by assets is **Great Southern Bank at \$16.30 billion**.

Australia's CMEs combined have more than

\$1.28 trillion

in gross assets

Total gross revenue of
the Top 100 CMEs is

**\$34.39
billion**

(excluding superannuation funds)

CMEs directly employ at least

76,000 people

in Australia

Regional industry impact study

Our spotlight analysis with the annual Regional Industry Impact Study ([p. 20](#)) examines the substantial economic impact of mutual banks in the Hunter region in New South Wales. The region's three mutual banks, Newcastle Permanent, Greater Bank and The Mutual Bank, support over 3,300 full time jobs, generate \$888 million in regional income, and add \$666 million of value to the local economy.

In total, the Hunter-based CME financial services sector:

Generates

**\$888
million**

in regional income
(revenue)

Adds

**\$666
million**

of value to the local
Hunter Valley economy

Supports over

3,300

full time jobs



Key global statistics

- There are **3 million co-operatives globally**
- The Global Top 300 CMEs have a **combined turnover of US\$2.18 trillion**.
- The largest co-op globally by turnover is French international banking group and the world's largest co-operative financial institution, **Groupe Cr dit Agricole, at US\$114.55 billion (2019)**.
- At least **12% of people on earth** are members of one or more co-operatives.

Community investment

We measured the community investment contributions of CMEs to Australian communities. Data collected from 67 leading CMEs reveals a stunning 9.4 per cent of after-tax surpluses are reinvested to support community investment projects in various areas such as education, health and welfare ([Chapter 2](#)).

CME sector community investment contributions

Investment type	Amount	Median per CME	Share of NPAT ⁵	Notes
• Cash contributions	\$58.3 million	\$107,000 ⁶	9.4%	67 CMEs reporting of 250
• Contributed labour time	\$6.5 million	\$20,000	1.0%	23 CMEs reporting
• In-kind contributions	\$1.4 million	\$17,000	0.5%	19 CMEs reporting
• Management contributions	\$17.4 million	\$79,000	5.6%	13 CMEs reporting

Source: BCCM community investment survey

⁵ Net profit after tax

⁶ Average amount is \$870,000, inflated by several large contributors

Three case studies of established CMEs in the report (RAA, HIF and CBH Group) show how CMEs help to build long term bonds and reciprocity, and promote the values of social responsibility, openness, mutual aid and care for others – much needed principles in these challenging times. The BCCM is the national peak body for Australian co-operatives and mutuals. BCCM represents a diverse range of member-owned enterprises operating in sectors including community energy, agriculture, banking, insurance, motoring, health services, aged care, disability employment, housing and retail. Co-operatives and mutuals are corporations regulated under the harmonised state and territory Co-operatives National Law or under the Corporations Act ([p. 28–33](#)).

Gender equality in CMEs

In CMEs, “concern for community” includes a commitment to inclusion. Five years on from *Eliza’s Project, our seminal report on gender inclusion in the Australian CME sector*, the data shows a strong improvement in the number of female CEOs and chairs among the Top 100 CMEs ([Chapter 3](#)). The number of women CEOs had increased to 17 per cent and women chairs had risen to 21 per cent from 15 per cent previously.

Co-ops and mutuals in health and social care

In light of the ongoing health crisis, the report includes two case studies of co-ops and mutuals in health and social care: Kudos Services ([Chapter 4](#)) and UFS Dispensaries ([Chapter 5](#)). Kudos, established in 2018, is a new and innovative model of worker-owned social care, while UFS, founded in 1880, has a proud history, committed to the health and well-being of its members and their Victorian communities. Both case studies are living examples of CMEs on the health front line, as they rise to meet the needs of their members in changing times.

What is the BCCM?

The Business Council of Co-operatives and Mutuals (BCCM) is the national peak body for Australian co-operatives and mutuals operating in all industries. The BCCM exists to build a better operating environment for co-ops and mutuals to thrive and to improve awareness and recognition of co-ops and mutuals and the important contribution they make to the economy and community. BCCM’s members represent more than **11.5 million memberships** and **140,000 businesses** across sectors including retail, wholesale, agriculture, banking, insurance, mobility, health and housing.

What are CMEs?

Co-operative and mutual enterprises (CMEs) are democratically controlled businesses, owned by members. Their purpose is to create value for their members, who are drawn from stakeholders such as customers, suppliers, employees or the community. CMEs exist to deliver benefits to members, rather than maximise profit.

Download the [2022 National Mutual Economy Report](#).

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