

Co-operative Societies	Slovenian Economic Mirror	IMAD
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Performance indicators for co-operative societies for 2002							
Indicators	Total	Activities incorporating a large number of co-operative societies					
		A	D	F	G	I	K
Number of co-operative societies	326	136	26	20	52	20	60
Number of employees	4,291	2,152	415	128	1,399	83	113
Difference btw. net profit and net loss, SIT million	191	-60	97	47	83	111	-66
Revenues/expenses	1.00	1.00	1.01	1.02	1.00	1.03	0.98
Export revenues as a % of total revenues	3.2	1.6	13.1	2.7	1.4	25.3	0.4
Valued added/employee, SIT thousand	3,843	3,872	3,511	3,468	3,601	7,093	5,526
Return on assets, %	0.2	-0.1	1.1	2.1	0.3	4.9	-1.3
Return on capital, %	0.4	-0.2	2.1	6.1	0.6	15.2	-4.7
Debt-to-capital ratio	0.91	0.78	0.91	1.33	0.97	2.04	2.34
Long-term coverage of long-term assets & stocks	0.82	0.81	0.89	1.45	0.78	0.98	0.88

Source of data: Agency for Public Legal Records and Related Services – data from the balance sheets and profit and loss statements for 2002, calculations by the IMAD.

Note: Other co-operative societies operated in activities B (4), E (3), N (3), C (1) and H (1); for abbreviations see p. A 21.

Co-operative societies are established on the basis of the Co-operative Societies Act. Since 1 January 2000, they have had to keep their accounts in line with the Slovenian Accounting Standards (SAC), a particularly relevant part of which is the SAC 34 – Accounting for Co-operative Societies. Since the SAC, including the SAC 34, were revised in 2001 and began to be applied on 1 January 2002, co-operative societies have had to **keep their books for 2002 in line with the revised SAC**.

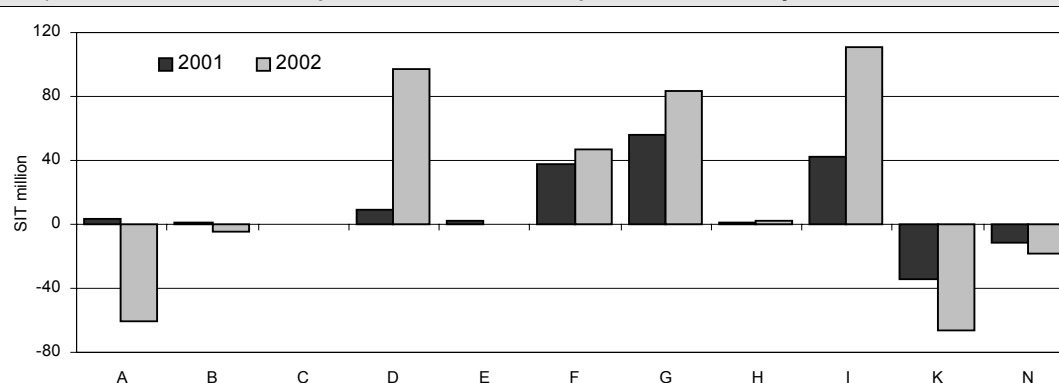
In **2002**, there were 326 co-operative societies employing 4,291 workers. The number of employees dropped by 3.6% compared to the year before mainly due to falls in agriculture, hunting and forestry, and real estate, renting and business activities.

Most co-operative societies (41.7%) and employees (50.1%) operated in **agriculture, hunting and forestry**. They also made the biggest contribution to overall operations, accounting for 49.6% of total revenues, 50.5% of total value added, and 54.8% of the total value of assets. These were followed by co-operative societies engaged in wholesale and retail trade, the repair of motor vehicles, personal and household goods, and in manufacturing.

The overall performance of co-operative societies improved compared to 2001, partly due to the revised SAC, and the positive difference between net profit and net loss surged by 75.7%.

The share of **revenues earned from sales in foreign markets** climbed from 3.0% to 3.2%. **Labour productivity** measured by value added per employee climbed from SIT 3.3 million to SIT 3.8 million. The overall **operating efficiency** equalled 1 in both 2001 and 2002 (in 2002, however, it was below 1 in co-operative societies operating in fishing, real estate, renting and business activities, and health and social work because their revenues were lower than their expenses). **Return on assets** was 0.2% and **return on capital** 0.4%. These indicators were the highest in co-operative societies operating in transport, storage and communications (see table), indicating that they performed best out of all co-operative societies. The **debt-to-capital ratio** was up from 0.87 to 0.91 as financial and operating liabilities rose more than the value of capital (it was more than 1 in co-operative societies engaged in fishing, construction, transport, storage and communications, and renting, real estate and business activities because their financial and operating liabilities were higher than capital). The **coefficient of long-term coverage of long-term assets and stocks** was 0.82 in both 2001 and 2002, i.e. below 1, meaning that capital, provisions for liabilities and charges, and long-term liabilities as a whole were insufficient to fully cover total long-term assets and stocks (in 2002, this was seen in co-operative societies operating in electricity, gas and water supply, construction, and hotels and restaurants).

Graph: **Difference between net profit and net loss of co-operative societies, by activities in 2001 and 2002**



Source of data: APLRS, calculations by the IMAD.