



**Abacus**  
Australian Mutuals

Association of Building Societies and Credit Unions

## MEDIA RELEASE

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### ABS year book highlights value of financial co-operatives

Australian customer owned banks have featured in the latest Australian Bureau of Statistics Year Book, in recognition of United Nations International Year of the Co-operatives.

The ABS has produced its 92nd edition of the Year Book Australia which includes five sections on the co-operative business model locally, including a focus on financial co-operatives and the strength of the customer owned banking sector.

The ABS Year Book outlines the community value of customer owned banks as businesses that return profits to customers in the form of better products and service.

Abacus – Australian Mutuals today congratulated the ABS on the publication and its inclusion of financial co-operatives, which support local communities across the country.

The ABS publication also includes the following sections on co-operative businesses which illustrates the scope and scale of this model in Australia:

- **Aboriginal and Torres Strait Islander Co-operatives**, including the history of Traditional Credit Union (TCU) which provides financial services to Arnhem land communities.
- **Fishing Co-operatives**, the top three of which in 2011 had turnover of \$171 million and employed 459 people.
- **Private health insurance co-operatives**, showing that by the end of June 2011, the not-for-profit sector had 32% of the market share of the private health insurance industry.
- **Housing co-operatives**, a report from Victoria shows that by 2011, Victoria had 117 housing co-operatives, with approximately 2,400 rental homes across the state.

The UN International Year of Cooperatives aims to raise awareness of how co-operatives create jobs and strengthening communities around the world.

The ABS publication follows a specially commissioned coin and stamp to support awareness of the competition and socially responsible business model co-operatives deliver across a wide range of sectors in the Australian economy.

To learn more about the Year of the Co-operatives, see [www.australia2012.coop](http://www.australia2012.coop)

To learn more about customer owned banking in Australia, see [www.abacus.org.au](http://www.abacus.org.au)

To learn more about the ABS Year Book, see [www.abs.gov.au](http://www.abs.gov.au)

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