

Co-op Consumer Growth Strong

Co-ops now serve over 22 million total consumers, of which 19.3 million are residential consumers, representing an estimated 42 million people. Co-ops welcomed 400,000 new members (consumers) in 2022, in large part due to strong growth in Texas, Georgia, Florida, Tennessee and the Carolinas. Texas by far added the most consumers at 103,000 with Georgia adding the next most at 39,000; Florida added over 30,000 consumers. Co-ops with strong economies and/or high amenity recreational and retirement areas are doing well.

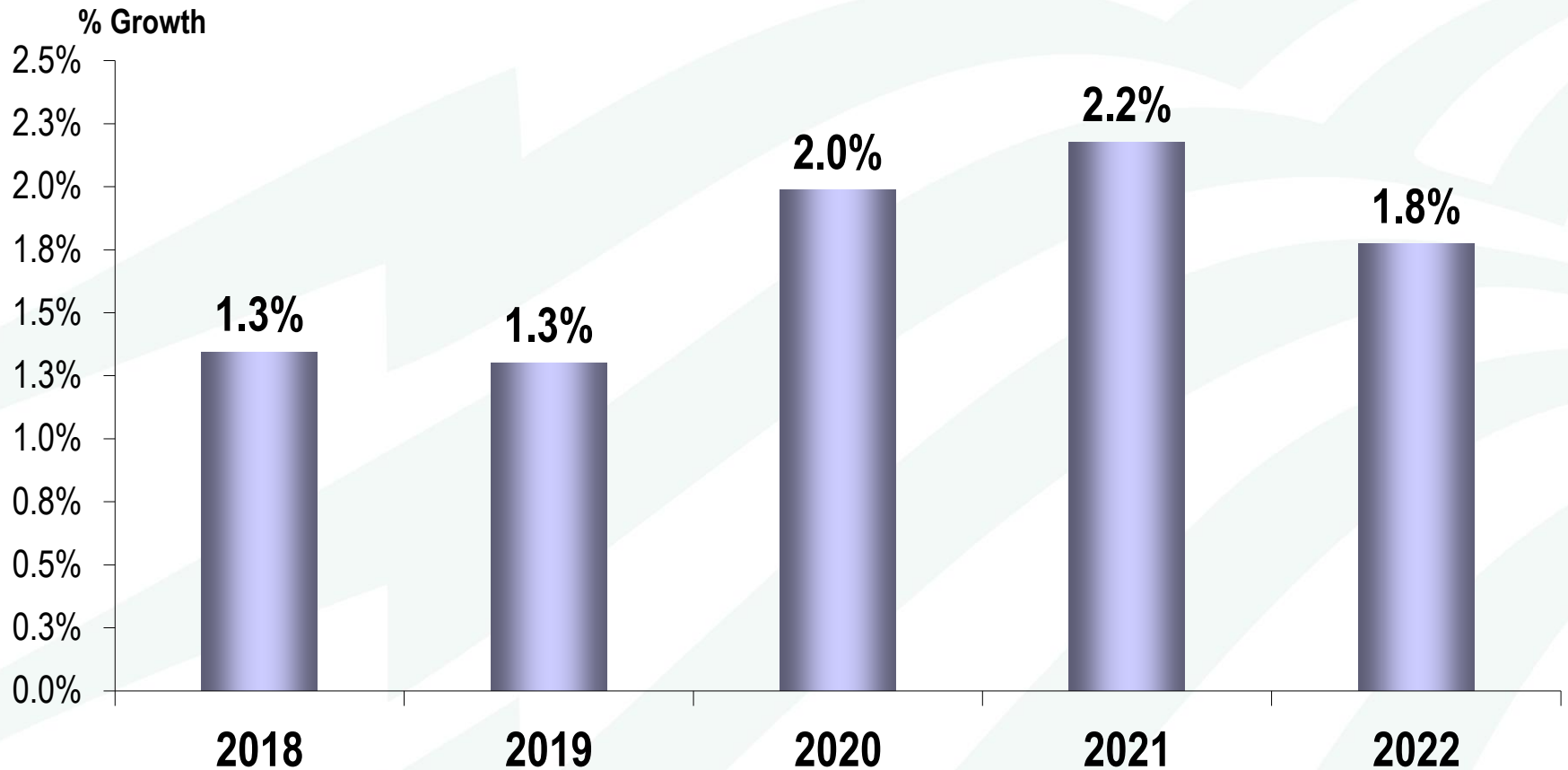
For years, co-ops were accustomed to robust consumer growth rates. From 1974 through 2008, the average annual growth rate was 2.8%. It fell to an all-time low of 0.5% in 2008. However, consumer growth rates have ticked back up over the last 5 years reaching 2.2% in 2021, a 15-year high. Consumer growth in 2022 came in at 1.8%.

The following section contains two bar charts and four maps showing trends in co-op consumer growth.

Source: EIA Form 861 data

February 2024

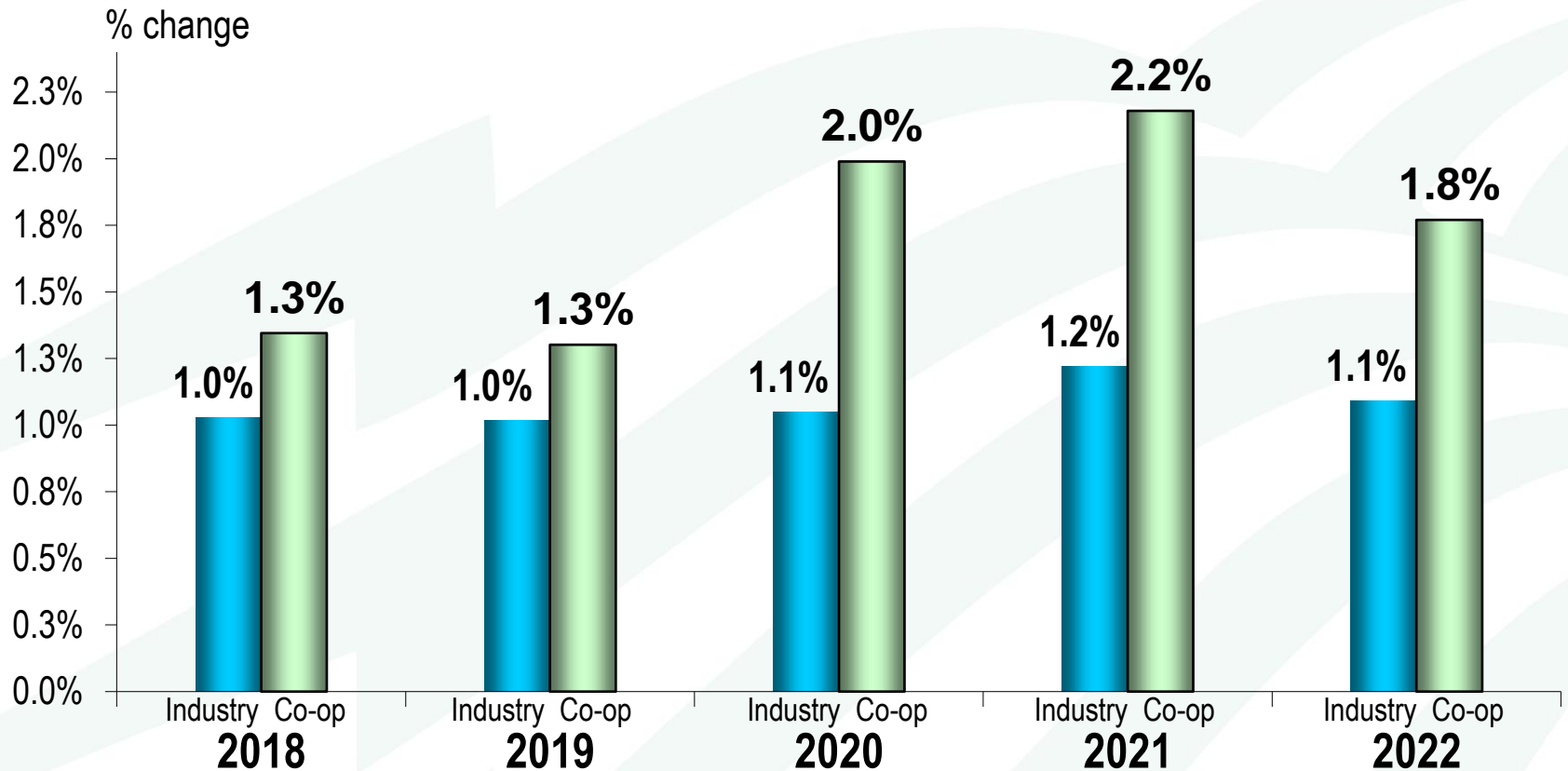
Co-op Consumer Growth Rates in Recent Years



2022 was another solid year of consumer growth for co-ops. The prior year, 2021, saw the highest growth rate in 15 years. Retirements, pandemic and remote work arrangements have helped boost a net migration into suburbs, small towns and rural areas in the last 3 years.

Source: EIA Form 861 data

Co-op Consumer Growth Continues to Outpace the Industry

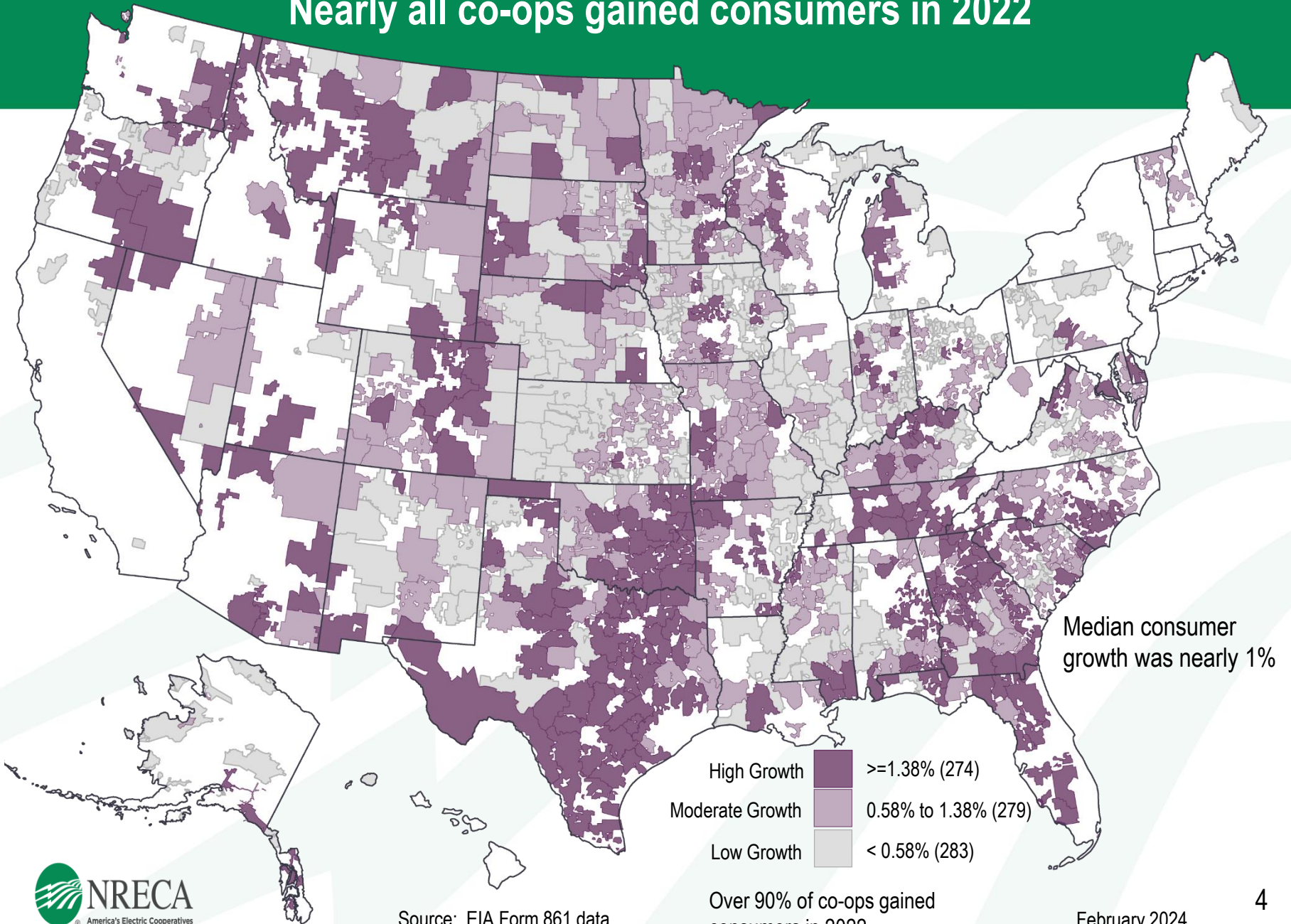


Although the rate of consumer growth has typically been higher for co-ops, consumer growth since 2020 has been particularly strong for co-ops and has outpaced the rest of the industry (the blue bars) by the widest margins in a decade.

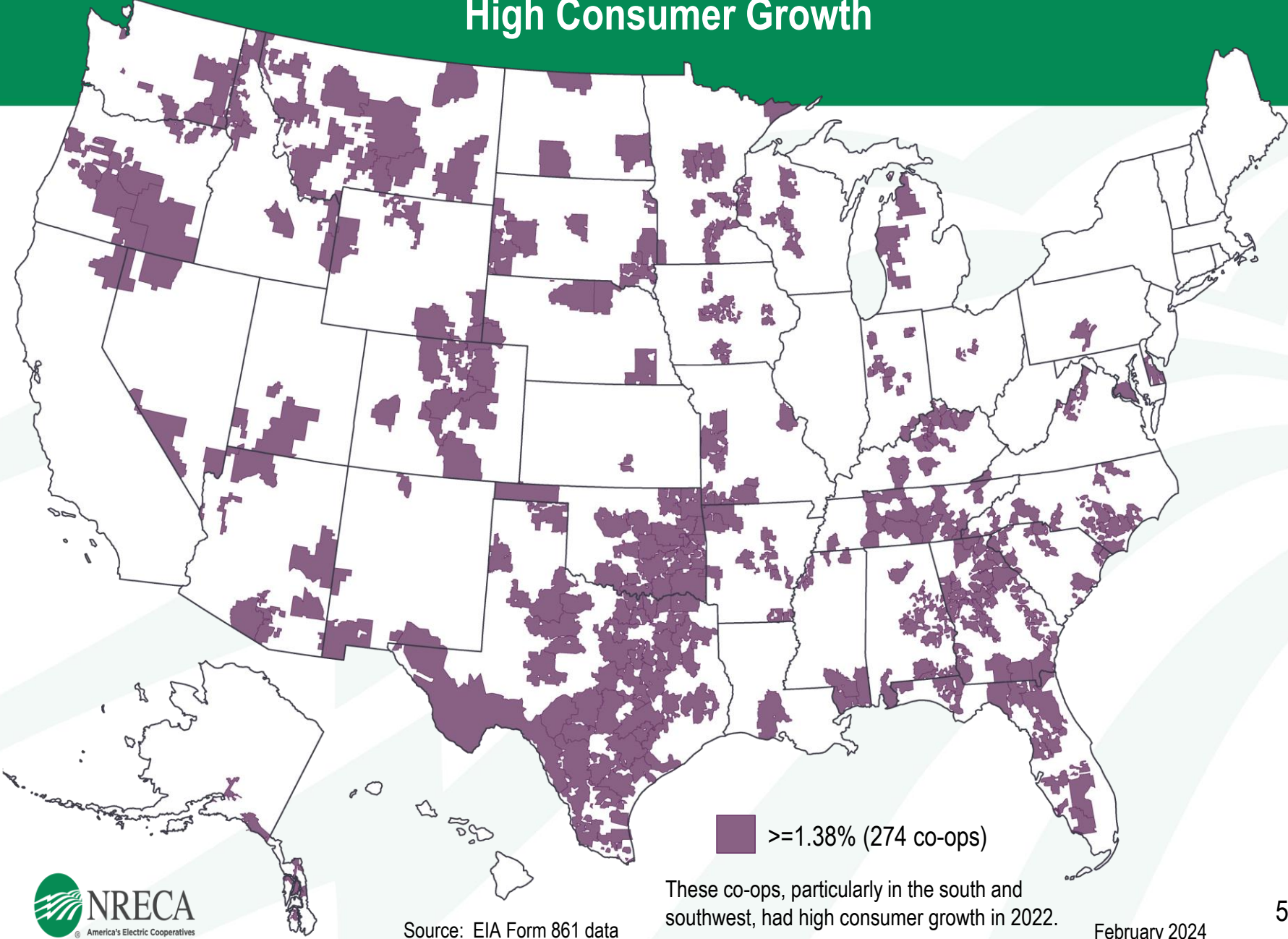
Source: EIA Form 861 data

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Nearly all co-ops gained consumers in 2022



High Consumer Growth



■ >=1.38% (274 co-ops)

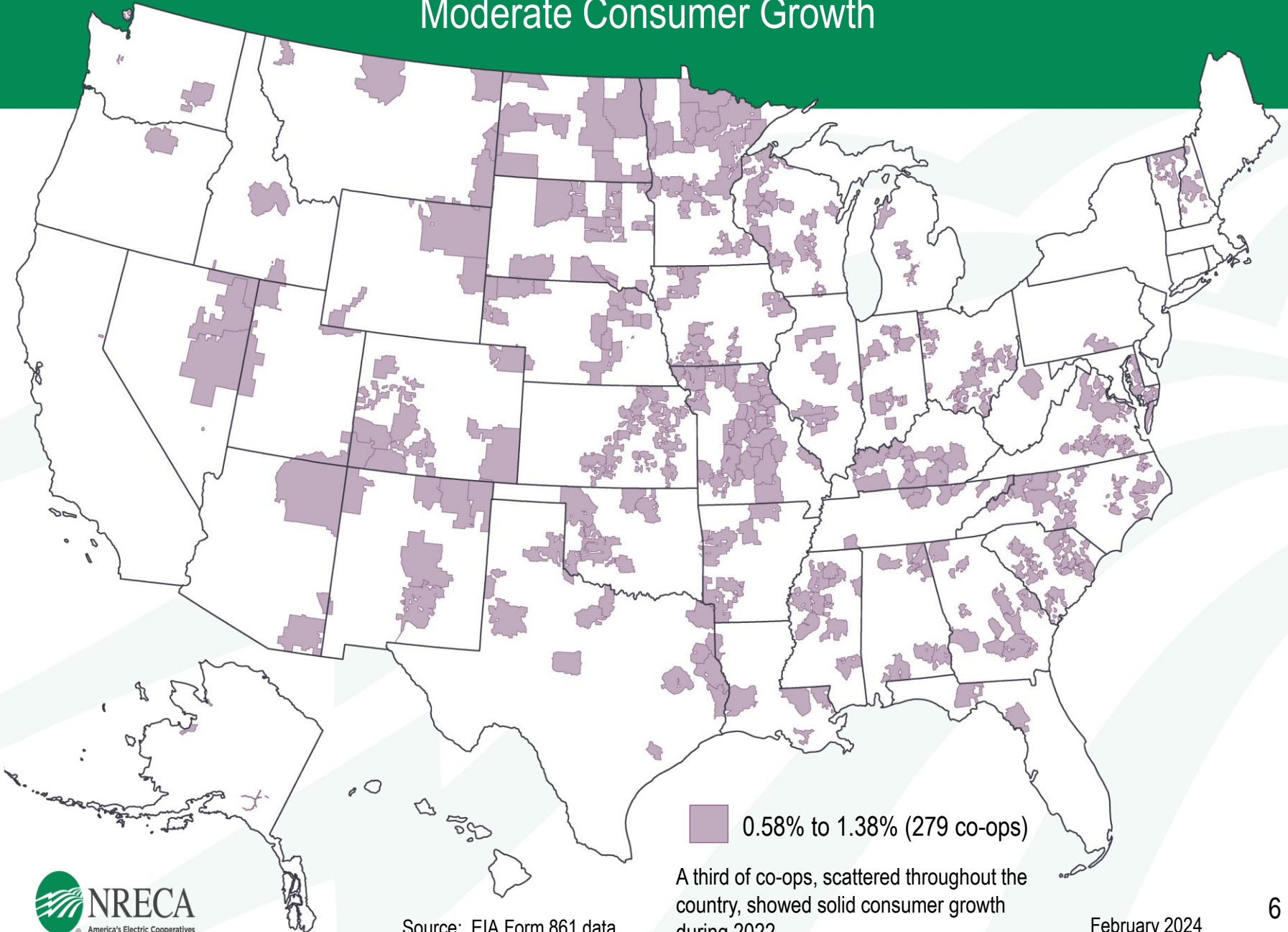
These co-ops, particularly in the south and southwest, had high consumer growth in 2022.



Source: EIA Form 861 data

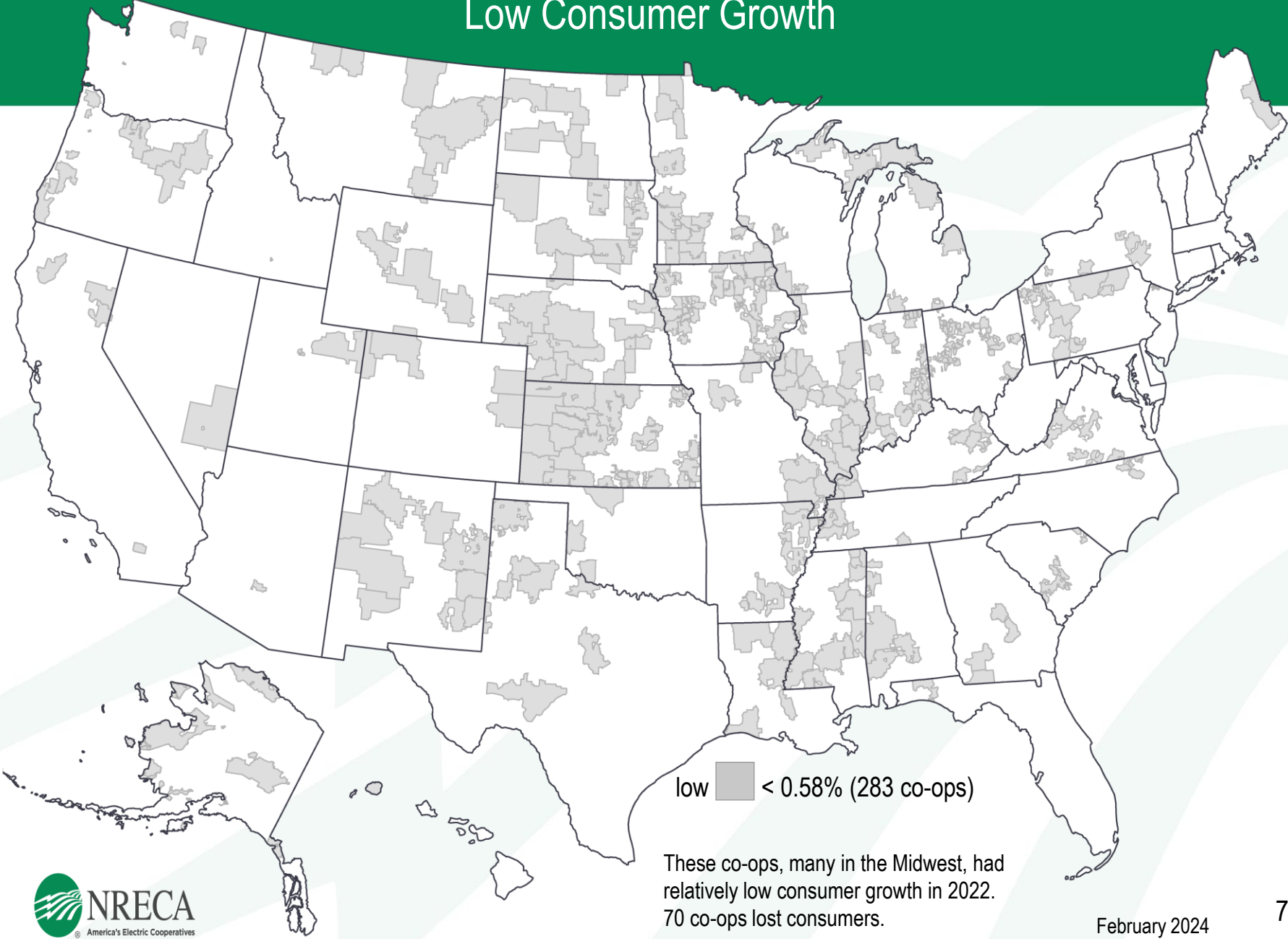
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Moderate Consumer Growth



A third of co-ops, scattered throughout the country, showed solid consumer growth during 2022.

Low Consumer Growth



Source: EIA Form 861 data

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