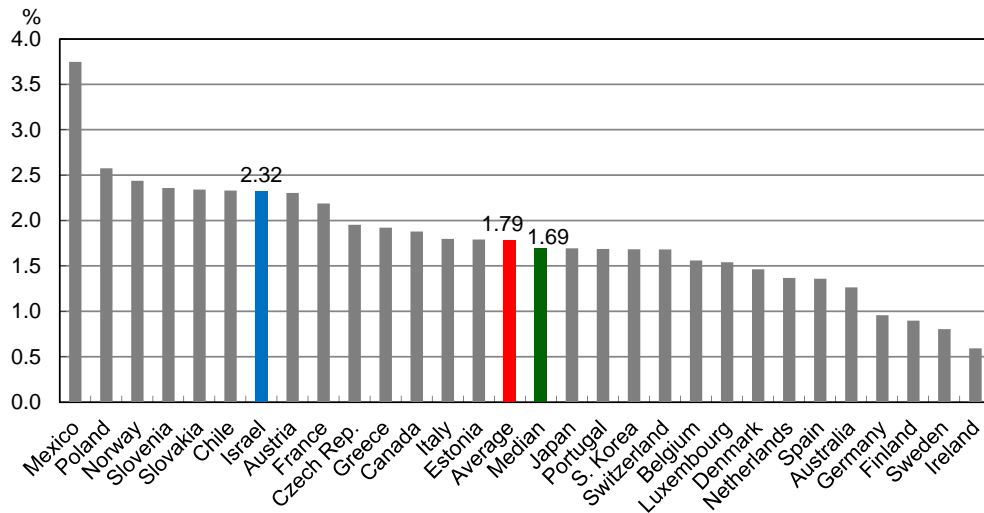


Figure 2
Average Cost^a, Israel and Other OECD Countries^b, 3-year Average^c



^a Total operating expenses relative to the average balance of assets.

^b US, UK and Turkey are excluded due to a lack of data. Hungary is omitted due to an outlier figure.

^c Data for foreign countries are equal to their 2012–14 averages. Data for France, Portugal, Sweden and Finland are equal to their 2011–13 averages. The figure for Israel is equal to the 2013–15 average.

SOURCE: Foreign countries—International Monetary Fund; Israel—based on published financial statements.

