

Table 4
**Cost per unit of output^a, and efficiency ratio^b, the five major
banking groups, June 2012 through June 2013**

	Cost per unit of output			Efficiency ratio		
	6/2012	12/2012	6/2013	6/2012	12/2012	6/2013
Leumi	2.29	2.45	2.29	70.8	74.7	67.1
Hapoalim	2.35	2.41	2.26	62.4	64.7	62.8
Discount	2.93	2.89	2.99	76.4	75.5	76.2
Mizrahi-Tefahot	1.79	1.78	1.71	58.2	58.2	57.0
First International	2.73	2.70	2.70	75.0	73.5	73.2
Average	2.39	2.45	2.35	68.1	69.6	66.8

^a The ratio between total operating and other expenses and the average balance of assets (average cost).

^b The ratio between total operating and other expenses and total net interest income and non-interest income (cost to income).

SOURCE: Published financial statements and Banking Supervision Department calculations.