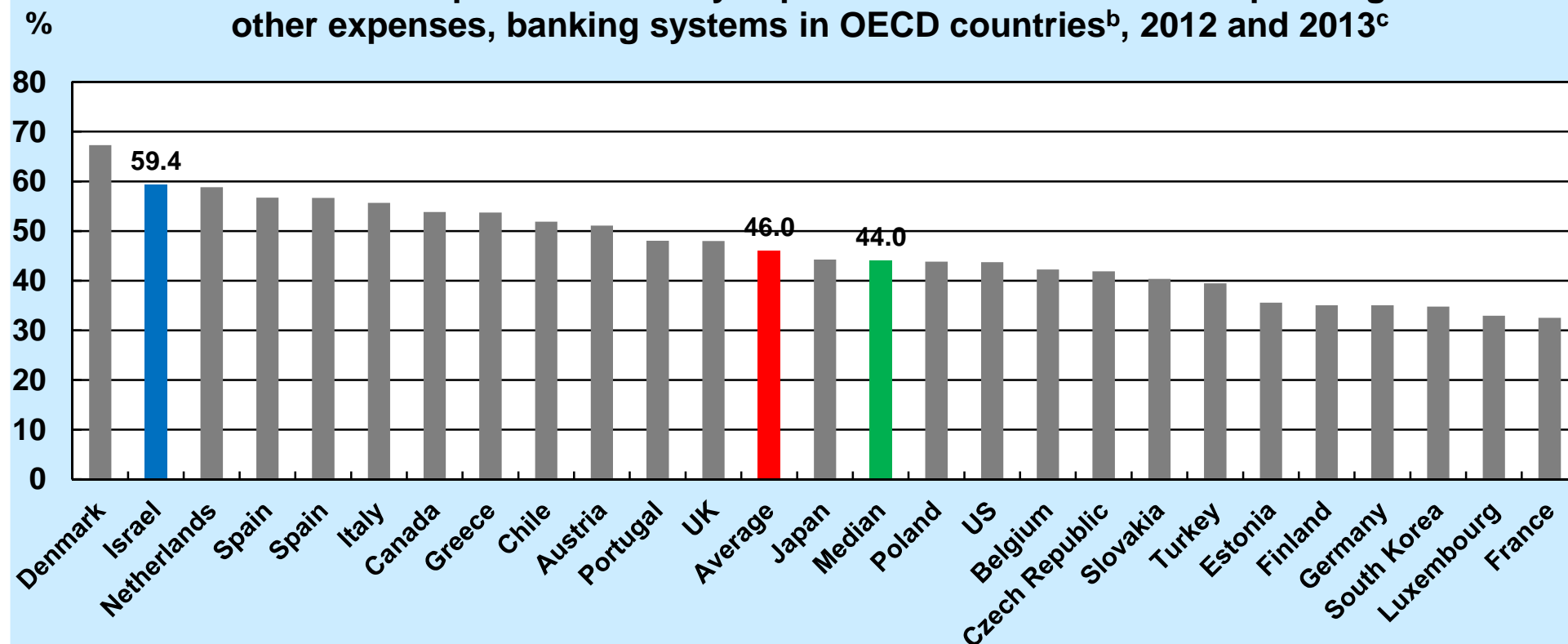


Figure 1.28
International comparison of salary expenses^a as a share of total operating and other expenses, banking systems in OECD countries^b, 2012 and 2013^c



^a Salary expenses in Israel include payroll tax.

^b Australia, Hungary, Norway, Slovenia, Sweden, New Zealand and Iceland were not included due to an absence of data. Mexico was removed due to outlier data.

^c Data for the UK are as of June 2012. Data for Switzerland are as of December 2012. Data for Japan and South Korea are as of March 2013. Data for Italy, France, Spain and Poland are as of June 2013. Data for Austria, Denmark, Portugal, Greece, Netherlands, the US, Canada, Slovakia, Ireland, Finland, Germany, Turkey and the Czech Republic are as of September 2013. Data for Estonia, Luxembourg, Chile and Israel are as of December 2013.

SOURCE: Foreign countries-IMF; Israel-based on published financial statements.