

**Table 5**

**Unit output cost<sup>a</sup> and efficiency ratio<sup>b</sup> of the banking corporations in Israel, December 2018 to June 2019**  
(percent)

<b>Bank</b>	<b>Unit output cost</b>			<b>Efficiency ratio</b>		
	Jun-18	Dec-18	Jun-19	Jun-18	Dec-18	Jun-19
Leumi	1.82	1.83	1.68	61.7	60.6	53.1
Hapoalim	1.77	1.96	1.69	59.7	65.1	58.3
Discount	2.61	2.67	2.56	67.8	68.2	63.7
Mizrahi-Tefahot <sup>c</sup>	1.84	1.76	1.53	65.9	63.6	53.6
First International	2.06	2.09	2.01	68.8	68.4	65.9
<b>Five banking groups</b>	<b>1.95</b>	<b>2.01</b>	<b>1.82</b>	<b>63.5</b>	<b>64.4</b>	<b>57.8</b>
Union	2.07	2.25	2.07	74.3	81.1	77.0
Jerusalem	2.89	3.01	2.87	72.8	72.4	70.4
Municipal	0.67	0.67	0.69	45.2	53.2	40.8
<b>Total banking system</b>	<b>1.95</b>	<b>2.02</b>	<b>1.83</b>	<b>63.8</b>	<b>64.9</b>	<b>58.3</b>

<sup>a</sup> The ratio between total operating and other expenses and the average balance of assets (average cost).

<sup>b</sup> The ratio between total operating and other expenses and total net interest and noninterest income (cost-to-income)

SOURCE: Based on published financial statements.