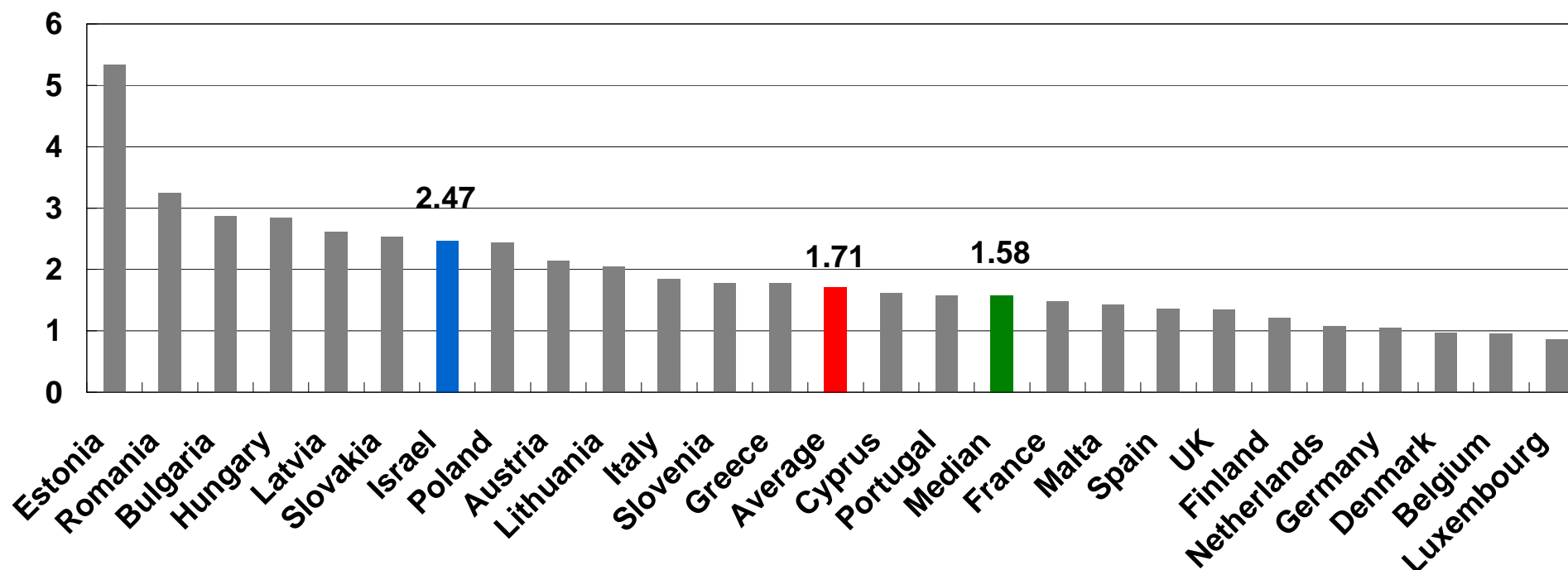


**Figure 1.26**  
**International comparison: Average cost<sup>a</sup> in the banking systems in European**  
**countries<sup>b</sup> and Israel, of the years 2009–11<sup>c</sup>**



<sup>a</sup> The ratio between total operating and other expenses and the average asset balance.

<sup>b</sup> The calculation of the average does not include Estonia due to outlier data.

<sup>c</sup> Sweden is not included due to an absence of data.

**SOURCE:** Foreign countries - ECB; Israel - Banking Supervision Department based on published financial reports.