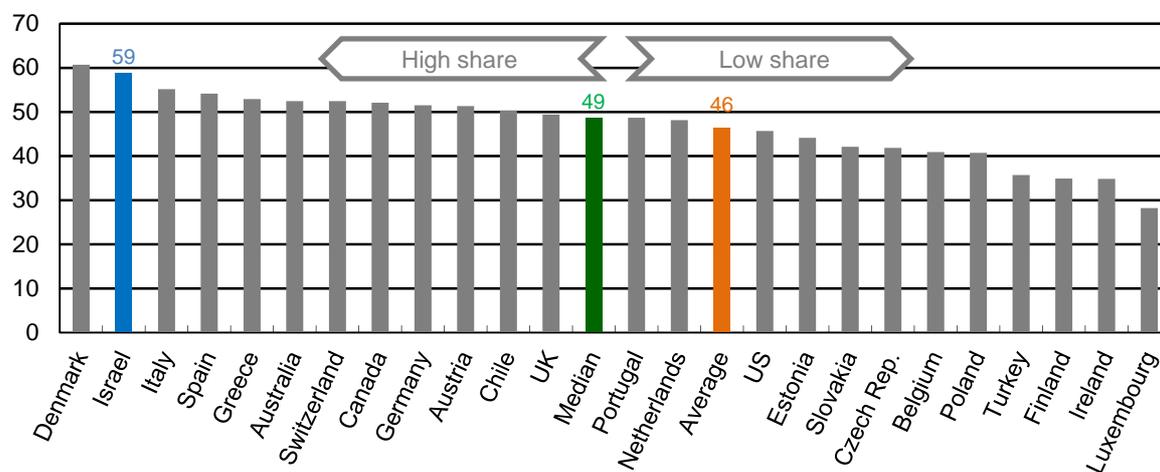


Wage expenses are a significant element in most OECD countries, but at Israeli banks they are particularly high, partly due to high payroll taxes.

Figure 4
**Wage Expenses as a Share of Total Operating and Other Expenses, OECD Countries^a,
 Three-Year Average^b (percent)**



^a Sweden, Hungary, Norway, Slovenia, France, S. Korea and Mexico are excluded from the comparison due to a lack of data.

^b The data for Australia, Canada, Estonia, Luxembourg, Netherlands, Poland, Slovakia, Spain, and the US reflect the average between 2014 and 2016. The data for the other countries reflect the average from 2013 to 2015.

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