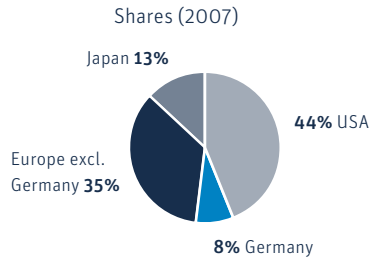
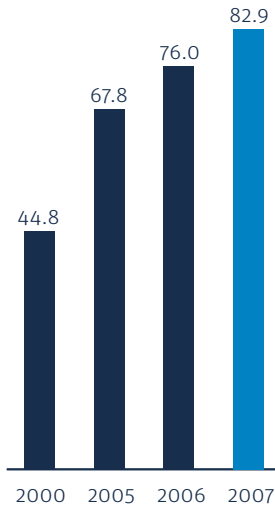

R&D Expenditures in Europe, Japan and the USA

in USD billion



2007: provisional data
Source: EFPIA, PhRMA, vfa

In 2007, the R&D expenditures of the pharmaceutical companies in Europe, Japan and the USA increased to more than USD 80 billion. This corresponds to a 61 percent increase since 2000 (adjusted for exchange rate fluctuations). Calculated in local currency, R&D expenditures in the USA (71 percent) and Japan (68 percent) have risen more strongly than in Europe (46 percent). Almost half of global R&D expenses continue to be made in the United States.