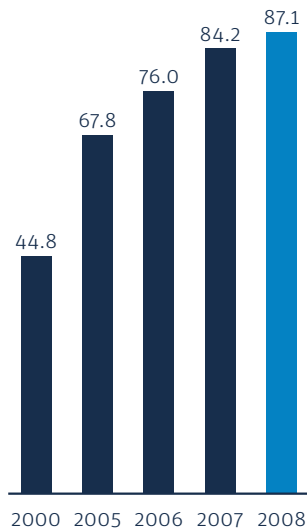


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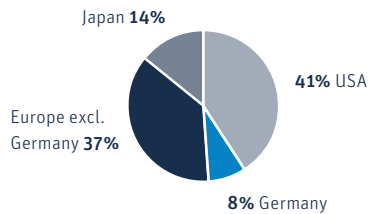
## R&D Expenditures in Europe, Japan and the USA

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in USD billion



Shares (2008)



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2008: provisional data  
Source: EFPIA, PhRMA, vfa

The R&D expenditure of pharmaceutical companies in Europe, Japan and the USA increased to almost USD 90 billion in 2008. Calculated in local currency, R&D expenditures in the USA and Japan have risen more strongly than in Europe. 40 percent of global R&D outlays continue to be made in the USA.