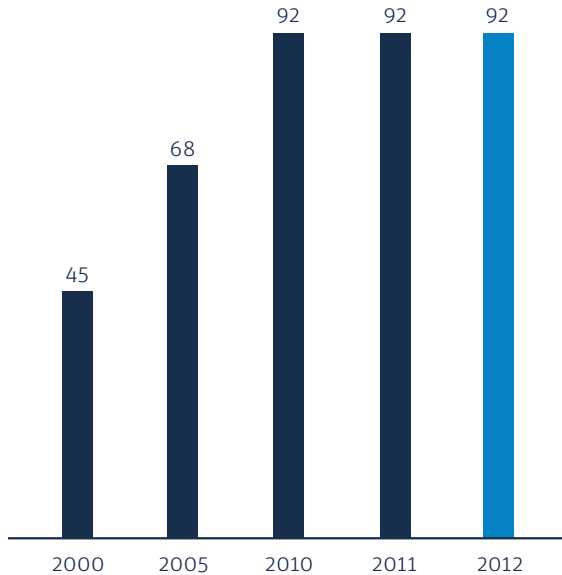


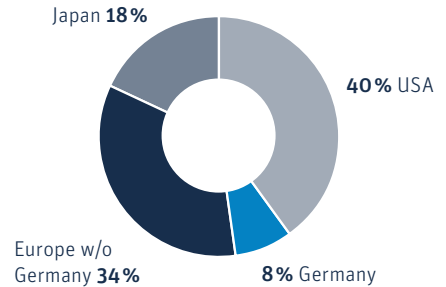
R&D expenditures

in Europe, Japan, and the US

in USD billion



Shares (2012)



2012: Provisional data

Source: EFPIA, PhRMA, vfa