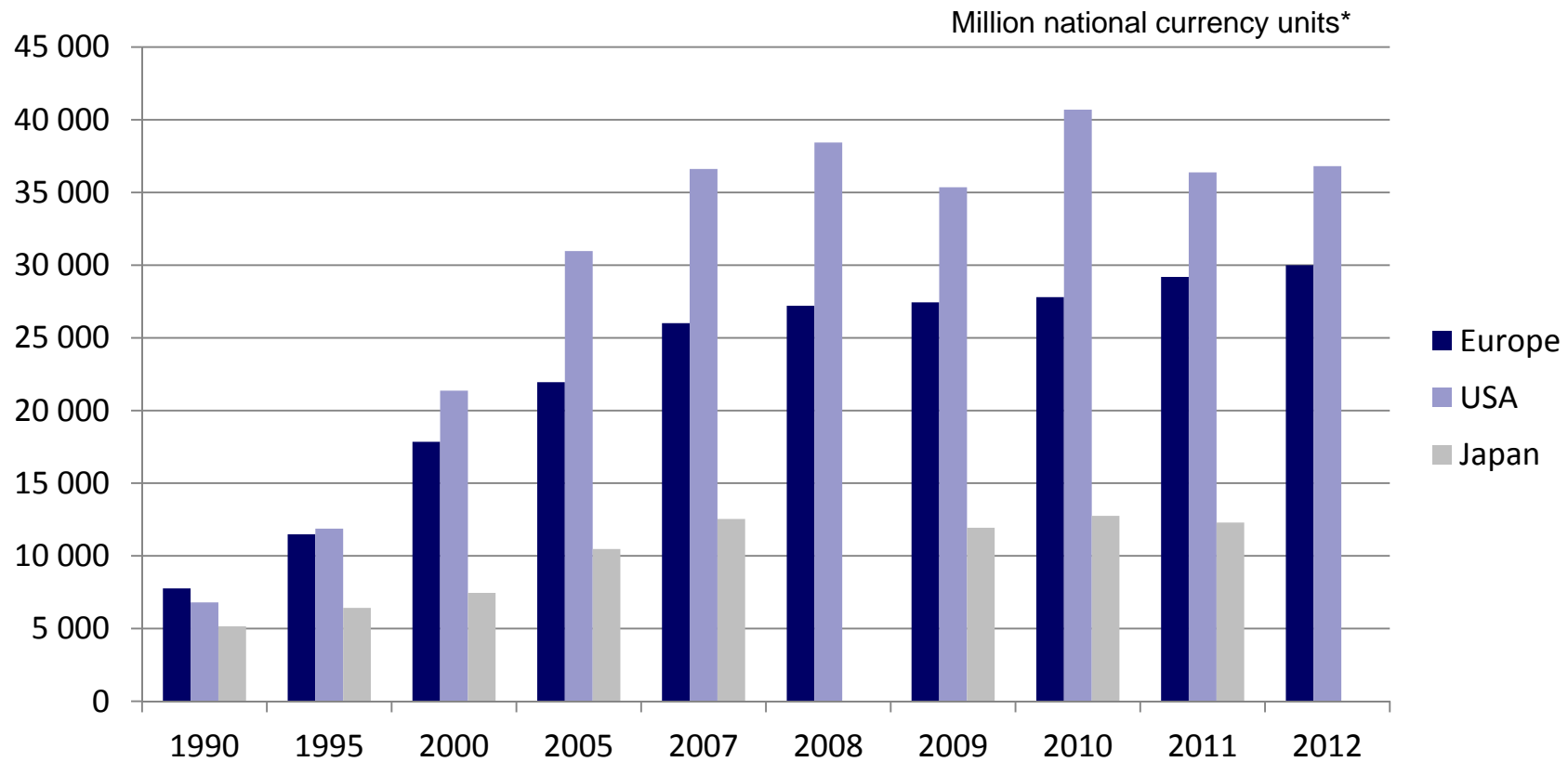


Pharmaceutical R&D expenditure in Europe, USA and Japan



*National currency units: Europe: € million; USA: \$ million; Japan: ¥ million x 100
 Source: Efpia member associations, PhRMA, JPMA 2013