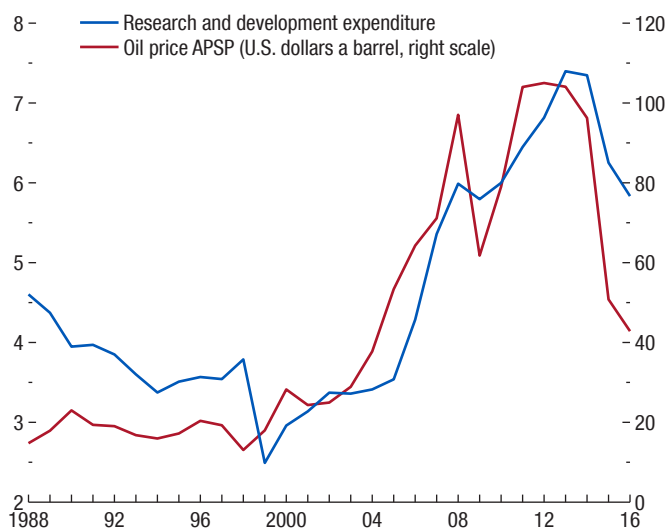


Figure 1.SF3. Evolution of Research and Development Expenditure in Select Integrated Oil and Service Companies
(Billions of U.S. dollars, unless noted otherwise)



Sources: IMF, Primary Commodity Price System; Bloomberg L.P.; and IMF staff calculations.

Note: APSP = average petroleum spot price—average of U.K. Brent, Dubai, and West Texas Intermediate, equally weighted. The companies included are Baker Hughes, BP P.L.C., Chevron Corporation, ExxonMobil Corporation, The Halliburton Company, Royal Dutch Shell plc, Total S.A., and Schlumberger Limited.