Over the last decade, sales volatility and the share of intangible assets have increased in the sample of firms considered.

Sources: Thomson Analytics Worldscope database; and IMF staff calculations.

1 Market capitalization-weighted average of five-year rolling standard deviation of growth rate of firms’ sales.

2 Market capitalization-weighted average of the stock of intangible assets in percent of long-term assets (defined as total assets minus assets with maturity of one year or less).