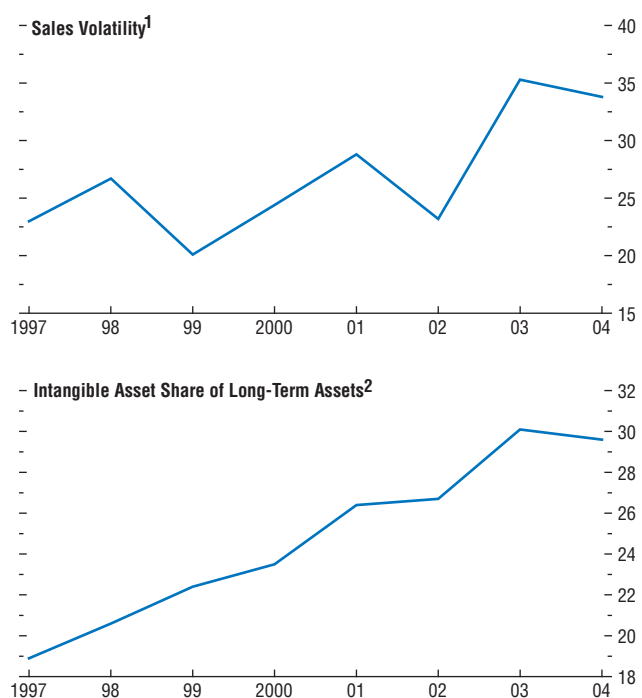


### Figure 4.7. Sales Volatility and Intangible Assets in the G-7 Countries

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.

<sup>1</sup>Market capitalization-weighted average of five-year rolling standard deviation of growth rate of firms' sales.

<sup>2</sup>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).