This folder contains four subfolders

* Code 1972-1992: This folder contains the files used to produce the correspondence table for year 1972-1992. The table is mainly based on the old classification, with several changes to fit the more detailed classification of non-IP industries.
* Code 1997-2007: This folder contains the files used to produce the correspondence table for year 1997-2007. It is based on NAICS codes.
* Code Capital Flows Table: This folder contains the files used to produce the correspondence table for the 1997 capital flow table.

All of the three folders contain a “sort code…” do-file which produces the correspondence table between NAICS codes and the industry definitions used in this paper.

* Data source: This folder contains the data source. As much as possible, we leave the table just as it is when downloaded from BEA or FRB.

“read\_data.do” is the do-file that uses the original data to create the intermediate files that will be used by Matlab to compute average correlation/co-skewness/and co-kurtosis and to perform the PCA/MCA, and then also by later STATA do files (see below) to produce Figures 1-3 of the paper.

After running read\_data.do, one can replicate the files of our paper by running, i) figure\_1.do, then, ii) filter\_master.m, and then iii) figure\_2.do .

figure\_1.do takes the data files produced in read\_data.do and computes the bootstrapped skewness and kurtosis for GDP, and for each of the 39 industries. It produces the first figure of the paper and displays the skewness and kurtosis (with corresponding confidence intervals).

filter\_master.m calls filter\_.m (which in turn calls kfilter.m and factoran\_.m). This matlab file takes the output of read\_data and computes the numbers which will go in Figure 2 of the paper. It produces a csv file called results\_table.csv which will be read in by figure\_2.do

figure\_2.do: takes results\_table.csv and produces Figures 2-3 of the paper.

Please, if you have any questions, or if you've spotted any typos/errors, contact us at eatalay@ssc.wisc.edu or tdrautzburg@gmail.com .

Enghin Atalay, Thorsten Drautzburg, and Zhenting Wang: February 18, 2018