

## 500 km Regression Results - Two-Way Fixed Effects

VARIABLES	(1) Rainfall price	(2) Rainfall price	(3) Rainfall price
usmeans	431.1086*** (9.6405)	441.2977*** (10.0350)	425.2176*** (9.4461)
winter1	3.8561*** (1.4061)	3.9814** (1.5529)	
spring1	2.2763* (1.3318)		2.3723* (1.3078)
summer1	1.3727 (2.1302)		2.9727 (2.2698)
fall1	1.3663 (1.9167)	1.2767 (1.8976)	
winter2	3.8031** (1.5735)	4.4627*** (1.6059)	
spring2	2.8838 (1.9716)		3.0605 (1.9656)
summer2	2.9491 (1.8132)		2.8210 (2.0062)
fall2	-2.2546 (2.2805)	-2.0808 (2.2975)	
Constant	11.4233*** (2.9360)	13.0180*** (2.7071)	14.6015*** (2.3408)
Observations	17,326	17,326	17,326
R-squared	0.9428	0.9427	0.9427
Number of id	141	141	141
Rho	0.255	0.257	0.254
RMSE	9.075	9.080	9.084
Within R2	0.943	0.943	0.943
Between R2	0.903	0.902	0.903
Overall R2	0.931	0.931	0.931
Full-Model R2	0.949	0.949	0.949

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1