	(1)	(2)	(3)	(4)	(5)
	CPI	Food	Non-Food	PPI	GDP deflator
Panel A: Full sample					
At horizon 0:					
Temperature anomaly	-0.03	0.20	-0.05	0.08	-0.01
The state of the s	(0.06)	(0.13)	(0.06)	(0.16)	(0.13)
Temperature anomaly \times EME	0.45**	1.28***	0.03	-0.96	0.04
Ol	(0.18)	(0.34)	(0.19)	(0.86)	(0.31)
Observations \mathbb{R}^2	$1083 \\ 0.63$	$\frac{1186}{0.51}$	$1083 \\ 0.65$	$1176 \\ 0.47$	$1111 \\ 0.72$
N-	0.65	0.51	0.05	0.47	0.72
At horizon 1:					
Temperature anomaly	0.04	0.18	0.03	0.09	-0.06
	(0.09)	(0.15)	(0.08)	(0.22)	(0.17)
Temperature anomaly \times EME	0.58*	2.03***	-0.02	-2.70	0.09
	(0.30)	(0.54)	(0.33)	(1.77)	(0.80)
Observations	1083	1186	1083	1176	1110
\mathbb{R}^2	0.66	0.50	0.68	0.45	0.72
Panel B: Advanced economies					
At horizon 0:					
Temperature anomaly	-0.03	0.18*	-0.04	-0.02	-0.11
Temperature anomary	(0.06)	(0.10)	(0.06)	(0.14)	(0.12)
Observations	751	832	751	816	769
\mathbb{R}^2	0.55	0.45	0.56	0.45	0.80
At horizon 1:					
Temperature anomaly	0.05	0.15	0.05	-0.19	-0.16
Tomperature anomary	(0.10)	(0.16)	(0.09)	(0.23)	(0.14)
Observations	751	832	751	816	769
$ m R^2$	0.55	0.44	0.57	0.33	0.59
Panel C: Emerging market economies					
At hamisan O.					
At horizon 0: Temperature anomaly	0.41**	1.51***	-0.04	-0.78	0.41
Temperature anomary	(0.20)	(0.42)	(0.18)	(0.78)	(0.41)
Observations	332	354	332	360	342
R ²	0.63	0.58	0.65	0.54	0.67
	0.00	0.00	0.00	0.01	0.01
At horizon 1:					
Temperature anomaly	0.64**	2.55***	0.05	-2.27	0.60
Temperature anomary	(0.28)	(0.61)	(0.30)	(1.50)	(0.74)
Observations	332	354	332	360	341
$ m R^2$	0.66	0.52	0.70	0.56	0.76
G	**	**	7.7		3.7
Country FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes