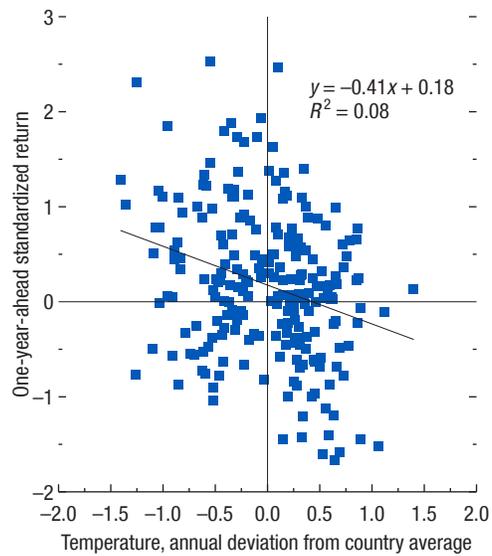


**Figure 3.4.3. Temperature Shocks and Stock Price Predictability: Food and Beverages Sector**



Sources: Datastream; Peng and Feng (forthcoming); and IMF staff calculations.

Note: One-year-ahead food and beverages sector returns are regressed on annual average temperature (deviation from the country average, degrees Celsius). Sample is restricted to countries with an average annual temperature above 15°C.