



Publisher Correction to: Inflation and Valuation Practice: German Evidence

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In this article the processing of Figs. 1 and 2 were insufficient.
The graphical representation was improved. The corrected figures are given here.

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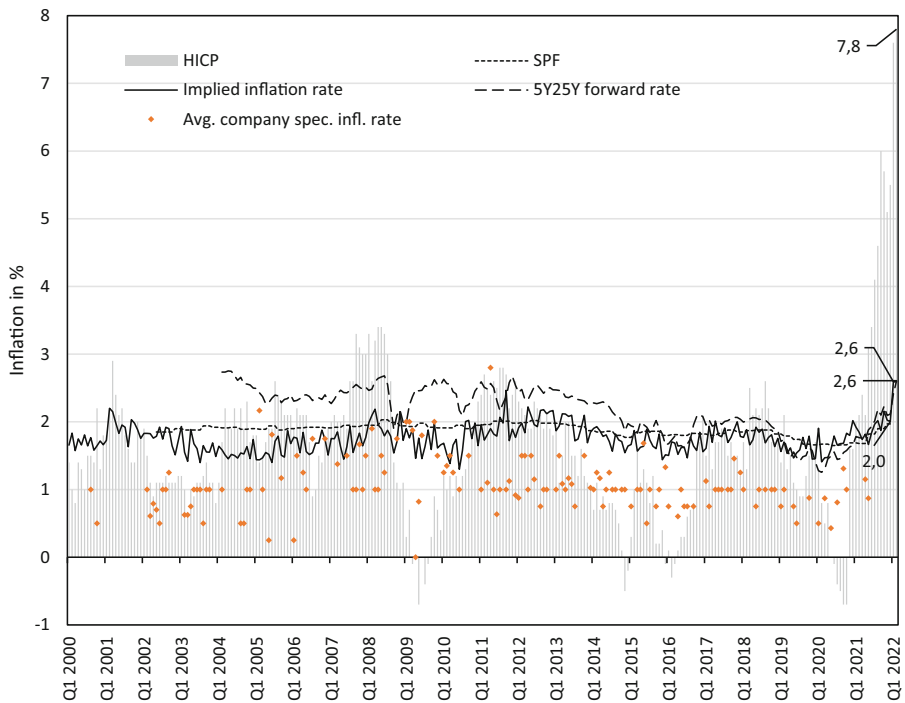


Fig. 1 Actual and expected inflation from 2000 to 2022. HICP: Harmonised Index of Consumer Prices; SPF: average long-term inflation expectation according to the Survey of Professional Forecasters (starting July 2002); implied inflation rate: rates implied by the difference between nominal and real interest rates derived from German government bonds with a remaining maturity of 10 years; 5Y25Y forward rate: inflation expectation in 5 years over the following 25 years calculated from 5-year and 30-year inflation swaps (starting April 2004); average company specific inflation rate is the mean company specific growth rate (until 2004) or company specific inflation rate (since 2005) of the valuations carried out in the respective month. Monthly data beginning of March 2000 until the end of March 2022; Q1 refers to the end of the first quarter

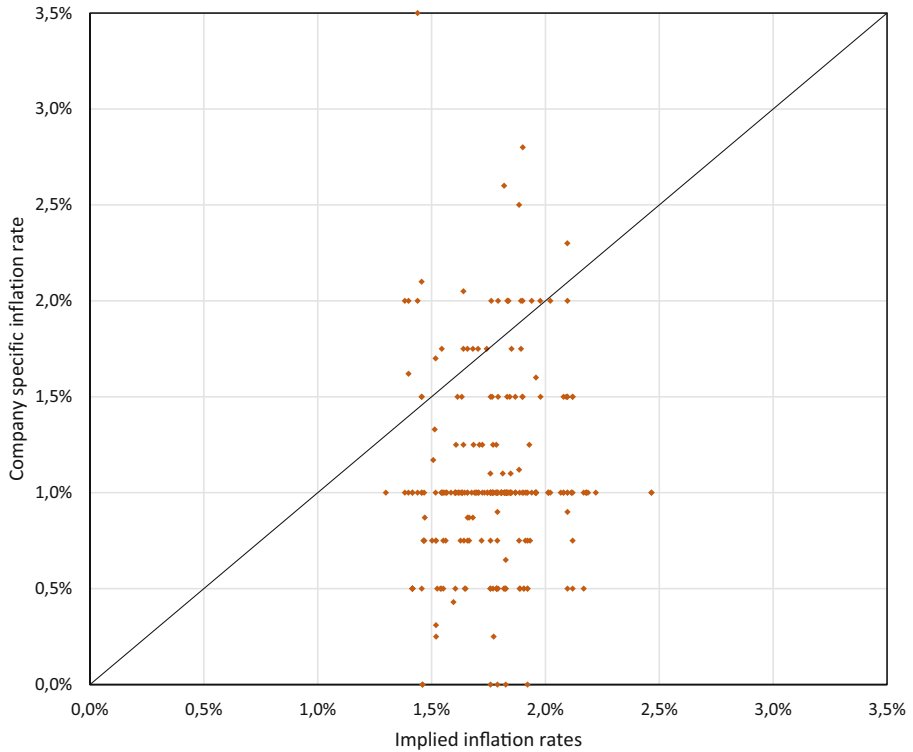


Fig. 2 Distribution of company specific growth rates (until 2004) or company specific inflation rates π_C (since 2005) for the sample of 263 company valuation reports vs. expected inflation rates implied by real interest rates. Mode: 1.0% (π_C)/1.4% (expected inflation); mean: 1.0%/1.8%; median: 1.0%/1.8%; std. dev.: 0.5%/0.2%