

Corporate Bond Yield Averages

AV. CORP.	CORPORATE BY RATINGS				CORPORATE BY GROUPS			PUBLIC UTILITY BONDS				INDUSTRIAL BONDS				RAILROAD BONDS							
	Aaa	Aa	A	Baa	P.U.	IND.	R.R.	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa	Aaa	Aa	A	Baa				
2015																							
Jan.	3.84	3.46	3.54	3.70	4.45	3.83	3.84	----	Jan.	----	3.52	3.58	4.39	Jan.	3.46	3.55	3.82	4.51	Jan.	----	----	----	----
Feb.	3.93	3.61	3.64	3.81	4.51	3.91	3.94	----	Feb.	----	3.62	3.67	4.44	Feb.	3.61	3.65	3.94	4.57	Feb.	----	----	----	----
Mar.	3.98	3.64	3.70	3.85	4.54	3.97	3.97	----	Mar.	----	3.67	3.74	4.51	Mar.	3.64	3.72	3.96	4.56	Mar.	----	----	----	----
Apr.	3.93	3.52	3.64	3.82	4.48	3.96	3.88	----	Apr.	----	3.63	3.75	4.51	Apr.	3.52	3.65	3.89	4.45	Apr.	----	----	----	----
May	4.35	3.98	4.07	4.24	4.89	4.38	4.31	----	May	----	4.05	4.17	4.91	May	3.98	4.09	4.30	4.86	May	----	----	----	----
June	4.56	4.19	4.27	4.45	5.13	4.60	4.52	----	June	----	4.29	4.39	5.13	June	4.19	4.25	4.51	5.12	June	----	----	----	----
July	4.57	4.15	4.25	4.44	5.20	4.63	4.51	----	July	----	4.27	4.40	5.22	July	4.15	4.22	4.49	5.18	July	----	----	----	----
Aug.	4.48	4.04	4.13	4.32	5.19	4.54	4.42	----	Aug.	----	4.13	4.25	5.23	Aug.	4.04	4.11	4.39	5.15	Aug.	----	----	----	----
Sept.	4.59	4.07	4.21	4.43	5.34	4.68	4.49	----	Sept.	----	4.25	4.39	5.42	Sept.	4.07	4.16	4.46	5.25	Sept.	----	----	----	----
Oct.	4.52	3.95	4.11	4.33	5.34	4.63	4.40	----	Oct.	----	4.13	4.29	5.47	Oct.	3.95	4.08	4.37	5.21	Oct.	----	----	----	----
Nov.	4.62	4.06	4.21	4.43	5.46	4.73	4.51	----	Nov.	----	4.22	4.40	5.57	Nov.	4.06	4.20	4.45	5.34	Nov.	----	----	----	----
Dec.	4.58	3.97	4.16	4.38	5.46	4.69	4.47	----	Dec.	----	4.16	4.35	5.55	Dec.	3.97	4.16	4.40	5.36	Dec.	----	----	----	----
2016																							
Jan.	4.56	4.00	4.12	4.35	5.45	4.62	4.50	----	Jan.	----	4.09	4.27	5.49	Jan.	4.00	4.16	4.42	5.40	Jan.	----	----	----	----
Feb.	4.44	3.96	3.98	4.22	5.34	4.44	4.43	----	Feb.	----	3.94	4.11	5.28	Feb.	3.96	4.02	4.33	5.39	Feb.	----	----	----	----
Mar.	4.33	3.82	3.91	4.16	5.13	4.40	4.25	----	Mar.	----	3.93	4.16	5.12	Mar.	3.82	3.89	4.16	5.14	Mar.	----	----	----	----
Apr.	4.09	3.62	3.71	3.98	4.79	4.16	4.01	----	Apr.	----	3.74	4.00	4.75	Apr.	3.62	3.67	3.95	4.82	Apr.	----	----	----	----
May	4.04	3.65	3.70	3.94	4.68	4.06	4.02	----	May	----	3.65	3.93	4.60	May	3.65	3.73	3.95	4.75	May	----	----	----	----
June	3.91	3.50	3.60	3.80	4.53	3.93	3.88	----	June	----	3.56	3.78	4.47	June	3.50	3.63	3.82	4.58	June	----	----	----	----
July	3.67	3.28	3.39	3.58	4.22	3.70	3.64	----	July	----	3.36	3.57	4.16	July	3.28	3.42	3.58	4.27	July	----	----	----	----
Aug.	3.70	3.32	3.42	3.60	4.24	3.73	3.66	----	Aug.	----	3.39	3.59	4.20	Aug.	3.32	3.45	3.61	4.27	Aug.	----	----	----	----
Sept.	3.78	3.41	3.50	3.68	4.31	3.80	3.75	----	Sept.	----	3.47	3.66	4.27	Sept.	3.41	3.53	3.69	4.35	Sept.	----	----	----	----
Oct.	3.87	3.51	3.61	3.78	4.38	3.90	3.84	----	Oct.	----	3.59	3.77	4.34	Oct.	3.51	3.63	3.79	4.40	Oct.	----	----	----	----
Nov.	4.20	3.86	3.94	4.11	4.71	4.21	4.19	----	Nov.	----	3.91	4.08	4.64	Nov.	3.86	3.97	4.14	4.77	Nov.	----	----	----	----
Dec.	4.36	4.06	4.12	4.28	4.83	4.39	4.33	----	Dec.	----	4.11	4.27	4.79	Dec.	4.06	4.13	4.29	4.85	Dec.	----	----	----	----
2017																							
Jan.	4.22	3.92	3.98	4.16	4.66	4.24	4.20	----	Jan.	----	3.96	4.14	4.62	Jan.	3.92	4.00	4.17	4.70	Jan.	----	----	----	----
Feb.	4.23	3.95	4.01	4.18	4.64	4.25	4.21	----	Feb.	----	3.99	4.18	4.58	Feb.	3.95	4.02	4.19	4.70	Feb.	----	----	----	----
Mar.	4.28	4.01	4.06	4.23	4.68	4.30	4.27	----	Mar.	----	4.04	4.23	4.62	Mar.	4.01	4.07	4.23	4.74	Mar.	----	----	----	----
Apr.	4.16	3.87	3.93	4.12	4.57	4.19	4.13	----	Apr.	----	3.93	4.12	4.51	Apr.	3.87	3.92	4.11	4.62	Apr.	----	----	----	----
May	4.15	3.85	3.93	4.11	4.55	4.19	4.12	----	May	----	3.94	4.12	4.50	May	3.85	3.92	4.09	4.60	May	----	----	----	----
June	3.98	3.68	3.78	3.93	4.37	4.01	3.95	----	June	----	3.77	3.94	4.32	June	3.68	3.78	3.92	4.41	June	----	----	----	----
July	4.01	3.70	3.80	3.98	4.39	4.06	3.96	----	July	----	3.82	3.99	4.36	July	3.70	3.78	3.95	4.41	July	----	----	----	----
Aug.	3.92	3.63	3.72	3.88	4.31	3.92	3.92	----	Aug.	----	3.67	3.86	4.23	Aug.	3.63	3.76	3.90	4.38	Aug.	----	----	----	----
Sept.	3.92	3.63	3.73	3.88	4.30	3.93	3.91	----	Sept.	----	3.70	3.87	4.24	Sept.	3.63	3.75	3.89	4.37	Sept.	----	----	----	----
Oct.	3.94	3.60	3.75	3.91	4.32	3.97	3.90	----	Oct.	----	3.74	3.91	4.26	Oct.	3.60	3.74	3.90	4.37	Oct.	----	----	----	----
Nov.	3.88	3.57	3.67	3.84	4.27	3.88	3.87	----	Nov.	----	3.65	3.83	4.16	Nov.	3.57	3.68	3.85	4.37	Nov.	----	----	----	----
Dec.	3.83	3.51	3.61	3.79	4.22	3.85	3.80	----	Dec.	----	3.62	3.79	4.14	Dec.	3.51	3.60	3.79	4.31	Dec.	----	----	----	----
2018																							
Jan.	3.88	3.55	3.68	3.85	4.26	3.91	3.85	----	Jan.	----	3.69	3.86	4.18	Jan.	3.55	3.66	3.84	4.33	Jan.	----	----	----	----
Feb.	4.13	3.82	3.95	4.09	4.51	4.15	4.12	----	Feb.	----	3.94	4.09	4.42	Feb.	3.82	3.95	4.09	4.60	Feb.	----	----	----	----
Mar.	4.20	3.87	3.99	4.14	4.64	4.21	4.19	----	Mar.	----	3.97	4.13	4.52	Mar.	3.87	4.00	4.14	4.75	Mar.	----	----	----	----
Apr.	4.22	3.85	4.01	4.17	4.67	4.24	4.20	----	Apr.	----	3.99	4.17	4.58	Apr.	3.85	4.03	4.17	4.76	Apr.	----	----	----	----
May	4.36	4.00	4.12	4.30	4.83	4.36	4.34	----	May	----	4.10	4.28	4.71	May	4.00	4.13	4.31	4.94	May	----	----	----	----
June	4.35	3.96	4.11	4.29	4.83	4.37	4.33	----	June	----	4.11	4.27	4.71	June	3.96	4.11	4.29	4.95	June	----	----	----	----
July	4.31	3.87	4.07	4.26	4.79	4.35	4.26	----	July	----	4.10	4.27	4.67	July	3.87	4.03	4.23	4.91	July	----	----	----	----
Aug.	4.29	3.88	4.05	4.23	4.77	4.33	4.25	----	Aug.	----	4.08	4.26	4.64	Aug.	3.88	4.01	4.20	4.89	Aug.	----	----	----	----
Sept.	4.38	3.98	4.14	4.31	4.88	4.41	4.35	----	Sept.	----	4.18	4.32	4.74	Sept.	3.98	4.09	4.30	5.02	Sept.	----	----	----	----
Oct.	4.54	4.14	4.28	4.46	5.07	4.56	4.52	----	Oct.	----	4.31	4.45	4.91	Oct.	4.14	4.24	4.45	5.22	Oct.	----	----	----	----
Nov.	4.64	4.22	4.37	4.53	5.22	4.65	4.62	----	Nov.	----	4.40	4.52	5.03	Nov.	4.22	4.34	4.53	5.42	Nov.	----	----	----	----
Dec.	4.49	4.02	4.20	4.37	5.13	4.51	4.47	----	Dec.	----	4.24	4.37	4.92	Dec.	4.02	4.16	4.36	5.34	Dec.	----	----	----	----
2019																							
Jan.	4.45	3.93	4.13	4.34	5.12	4.48	4.41	----	Jan.	----	4.18	4.35	4.91	Jan.	3.93	4.07	4.32	5.32	Jan.	----	----	----	----
Feb.	4.31	3.79	3.99	4.23	4.95	4.35	4.27	----	Feb.	----	4.05	4.25	4.76	Feb.	3.79	3.93	4.21	5.13	Feb.	----	----	----	----
Mar.	4.24	3.77	3.92	4.17	4.84	4.26	4.21	----	Mar.	----	3.98	4.16	4.65	Mar.	3.77	3.87	4.17	5.02	Mar.	----	----	----	----
Apr.	4.15	3.69	3.85	4.08	4.70	4.18	4.11	----	Apr.	----	3.91	4.08	4.55	Apr.	3.69	3.79	4.08	4.85	Apr.	----	----	----	----
May	4.08	3.67	3.80	4.01	4.63	4.10	4.06	----	May	----	3.84	3.98	4.47	May	3.67	3.76	4.03	4.78	May	----	----	----	----
June	3.89	3.42	3.59	3.83	4.46	3.93	3.85	----	June	----	3.65	3.82	4.31	June	3.42	3.53	3.84	4.60	June	----	----	----	----
July	3.75	3.29	3.46	3.70	4.28	3.79	3.70	----	July	----	3.53	3.69	4.13	July	3.29	3.38	3.70	4.42	July	----	----	----	----
Aug.	3.36	2.98	3.08	3.32	3.87	3.36	3.36	----	Aug.	----	3.17	3.29	3.63	Aug.	2.98	2.99	3.34	4.11	Aug.	----	----	----	----
Sept.	3.42	3.03	3.14	3.37	3.91	3.44	3.38	----	Sept.	----	3.24	3.37	3.71	Sept.	3.03	3.02	3.35	4.11	Sept.	----	----	----	----
Oct.	3.41	3.01	3.13	3.37	3.93	3.45	3.37	----	Oct.	----	3.24	3.39	3.72	Oct.	3.01	3.01	3.35	4.12	Oct.	----	----	----	----
Nov.	3.44	3.06	3.16	3.40	3.94	3.48	3.40	----	Nov.	----	3.25	3.43	3.76	Nov.	3.06	3.06	3.37	4.12	Nov.	----	----	----	----
Dec.	3.40	3.01	3.11	3.36	3.88	3.45	3.34	----	Dec.	----	3.22	3.40	3.73	Dec.	3.01	3.00	3						



An Update to the Budget and Economic Outlook: 2021 to 2031

JULY | 2021

The Congressional Budget Office regularly publishes reports presenting projections of what federal budget deficits, debt, revenues, and spending—and the economic path underlying them—would be for the current year and for the following 10 years if current laws governing taxes and spending generally remained unchanged. This report presents the agency’s most recent budget and economic projections, which are based on the laws in effect as of May 18, 2021. This presentation of CBO’s projections is much shorter than usual. The information is less detailed so that CBO can provide it to lawmakers as quickly as possible. CBO will publish more detailed information about its projections later this month.¹

The Budget

In CBO’s budget projections (called the baseline), the federal budget deficit for fiscal year 2021 is \$3.0 trillion, nearly \$130 billion less than the deficit recorded in 2020 but triple the shortfall recorded in 2019. Relative to the size of the economy, this year’s deficit is projected to total 13.4 percent of gross domestic product (GDP), making it the second largest since 1945, exceeded only by the 14.9 percent shortfall recorded last year. The economic disruption caused by the 2020–2021 coronavirus pandemic and the legislation enacted in response continue to weigh on the deficit (which was already large by historical standards before the pandemic).

Baseline deficits under current law are significantly smaller after 2021 and average \$1.2 trillion from 2022 to 2031. They average 4.2 percent of GDP through 2031, well above their 50-year average of 3.3 percent. In CBO’s projections, the deficit declines to about 3 percent of GDP in 2023 and 2024 before increasing again, reaching

5.5 percent in 2031 (see Table 1). By the end of the period, both primary deficits (which exclude net outlays for interest) and interest outlays are increasing in nominal terms and as a share of GDP.

With such deficits, federal debt held by the public—which stood at \$21.0 trillion, or 100 percent of GDP, at the end of 2020—would total \$23.0 trillion, or 103 percent of GDP, at the end of 2021. As recently as 2007, at the start of the previous recession, federal debt equaled 35 percent of GDP. Projected federal debt dips just below 100 percent of GDP between 2023 and 2025 before rising again, reaching 106 percent in 2031, about the same as the amount recorded in 1946, which stands as the highest in the nation’s history.

Revenues in CBO’s baseline increase to 17 percent of GDP in 2021 and are relatively stable thereafter, averaging 18 percent from 2022 through 2031. Outlays are projected to decline from 31 percent of GDP this year to about 21 percent from 2023 through 2025 as pandemic-related spending wanes and low interest rates persist. Outlays then increase relative to GDP, owing to rising interest costs and greater spending for major entitlement programs.

Compared with its estimates from February 2021, CBO’s estimate of the deficit for 2021 is now \$745 billion (or 33 percent) larger, and its projection of the cumulative deficit between 2022 and 2031, \$12.1 trillion, is now \$173 billion (or 1 percent) smaller. In 2021, recently enacted legislation—primarily the American Rescue Plan Act of 2021 (Public Law 117-2)—increases the projected deficit by \$1.1 trillion, mostly as a result of higher spending. The largest budgetary effects stem from additional funding for recovery rebates for individuals, for state and local governments, for educational institutions, and for an extension of expanded unemployment

1. CBO plans to publish additional information about its latest budget and economic projections on July 21, 2021.

Table 1.

CBO's Baseline Budget Projections, by Category

	Actual, 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total	
													2022– 2026	2022– 2031
In Billions of Dollars														
Revenues														
Individual income taxes	1,609	1,952	2,328	2,334	2,353	2,383	2,586	2,792	2,871	2,979	3,091	3,209	11,984	26,926
Payroll taxes	1,310	1,346	1,391	1,504	1,550	1,588	1,644	1,703	1,768	1,834	1,900	1,968	7,677	16,849
Corporate income taxes	212	238	317	379	390	402	401	391	393	393	393	397	1,889	3,857
Other	291	306	355	381	378	359	354	367	364	366	371	382	1,827	3,676
Total	3,421	3,842	4,390	4,597	4,671	4,734	4,984	5,253	5,396	5,572	5,754	5,957	23,376	51,308
On-budget	2,456	2,863	3,401	3,513	3,542	3,566	3,773	3,995	4,091	4,218	4,352	4,506	17,796	38,957
Off-budget ^a	965	979	989	1,085	1,128	1,168	1,211	1,258	1,306	1,354	1,402	1,451	5,581	12,351
Outlays														
Mandatory	4,577	4,862	3,589	3,461	3,488	3,711	3,907	4,088	4,418	4,446	4,780	5,025	18,155	40,912
Discretionary	1,628	1,652	1,649	1,610	1,592	1,625	1,660	1,701	1,746	1,778	1,827	1,877	8,136	17,065
Net interest	345	331	306	315	344	396	467	541	628	712	808	910	1,826	5,425
Total	6,550	6,845	5,544	5,386	5,423	5,731	6,033	6,330	6,792	6,935	7,415	7,812	28,118	63,402
On-budget	5,598	5,846	4,469	4,231	4,191	4,418	4,642	4,854	5,222	5,268	5,647	5,939	21,950	48,880
Off-budget ^a	953	999	1,075	1,155	1,233	1,313	1,391	1,476	1,570	1,667	1,769	1,873	6,167	14,521
Deficit (-) or Surplus	-3,129	-3,003	-1,153	-789	-753	-998	-1,049	-1,077	-1,395	-1,363	-1,661	-1,855	-4,741	-12,093
On-budget	-3,142	-2,984	-1,067	-718	-648	-852	-869	-859	-1,131	-1,050	-1,294	-1,434	-4,155	-9,923
Off-budget ^a	13	-19	-86	-71	-104	-146	-180	-218	-264	-313	-367	-422	-587	-2,170
Debt Held by the Public	21,017	23,012	24,392	25,156	25,959	26,967	28,062	29,185	30,733	32,119	33,913	35,827	n.a.	n.a.
Memorandum:														
Gross Domestic Product	21,000	22,401	24,323	25,356	26,191	27,076	28,033	29,103	30,195	31,305	32,449	33,670	130,980	287,702
As a Percentage of Gross Domestic Product														
Revenues														
Individual income taxes	7.7	8.7	9.6	9.2	9.0	8.8	9.2	9.6	9.5	9.5	9.5	9.5	9.1	9.4
Payroll taxes	6.2	6.0	5.7	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.8	5.9
Corporate income taxes	1.0	1.1	1.3	1.5	1.5	1.5	1.4	1.3	1.3	1.3	1.2	1.2	1.4	1.3
Other	1.4	1.4	1.5	1.5	1.4	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.4	1.3
Total	16.3	17.2	18.1	18.1	17.8	17.5	17.8	18.0	17.9	17.8	17.7	17.7	17.8	17.8
On-budget	11.7	12.8	14.0	13.9	13.5	13.2	13.5	13.7	13.5	13.5	13.4	13.4	13.6	13.5
Off-budget ^a	4.6	4.4	4.1	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Outlays														
Mandatory	21.8	21.7	14.8	13.7	13.3	13.7	13.9	14.0	14.6	14.2	14.7	14.9	13.9	14.2
Discretionary	7.8	7.4	6.8	6.3	6.1	6.0	5.9	5.8	5.8	5.7	5.6	5.6	6.2	5.9
Net interest	1.6	1.5	1.3	1.2	1.3	1.5	1.7	1.9	2.1	2.3	2.5	2.7	1.4	1.9
Total	31.2	30.6	22.8	21.2	20.7	21.2	21.5	21.7	22.5	22.2	22.9	23.2	21.5	22.0
On-budget	26.7	26.1	18.4	16.7	16.0	16.3	16.6	16.7	17.3	16.8	17.4	17.6	16.8	17.0
Off-budget ^a	4.5	4.5	4.4	4.6	4.7	4.9	5.0	5.1	5.2	5.3	5.5	5.6	4.7	5.0
Deficit (-) or Surplus	-14.9	-13.4	-4.7	-3.1	-2.9	-3.7	-3.7	-3.7	-4.6	-4.4	-5.1	-5.5	-3.6	-4.2
On-budget	-15.0	-13.3	-4.4	-2.8	-2.5	-3.1	-3.1	-3.0	-3.7	-3.4	-4.0	-4.3	-3.2	-3.4
Off-budget ^a	0.1	-0.1	-0.4	-0.3	-0.4	-0.5	-0.6	-0.7	-0.9	-1.0	-1.1	-1.3	-0.4	-0.8
Debt Held by the Public	100.1	102.7	100.3	99.2	99.1	99.6	100.1	100.3	101.8	102.6	104.5	106.4	n.a.	n.a.

Data source: Congressional Budget Office. See www.cbo.gov/publication/57218#data.

n.a. = not applicable.

a. The revenues and outlays of the Social Security trust funds and the net cash flow of the Postal Service are classified as off-budget.

compensation. The effects of a stronger economy as well as technical changes (that is, changes that are neither legislative nor economic) partially offset the deficit effects of recently enacted legislation. For subsequent years, CBO has increased its projections of both revenues and outlays—the former by more than the latter.

Projected revenues over the next decade are now higher because of the stronger economy and consequent higher taxable incomes. In addition, tax collections in 2020 and 2021—particularly amounts collected from individual income taxes—were stronger than the amounts implied by currently available data on economic activity and the past relationship with revenues. In CBO’s projections, that unexpected strength dissipates over the next few years. Besides resulting from the direct effects of recent legislation, the changes to outlays since February over the projection period are largely attributable to higher interest rates (which boost net interest costs) and higher projected inflation and wages (which increase the costs of major benefit programs).

CBO’s projections are constructed in accordance with the Balanced Budget and Emergency Deficit Control Act of 1985 (P.L. 99-177) and the Congressional Budget Act of 1974 (P.L. 93-344). Those laws require CBO to construct its baseline projections under the assumption that current laws governing revenues and spending will generally stay the same and that discretionary appropriations in future years will match current funding, with adjustments for inflation.²

CBO’s baseline is not intended to provide a forecast of future budgetary and economic outcomes; rather, it provides a benchmark that policymakers can use to assess the potential effects of future policy decisions. Future legislative action could lead to markedly different outcomes. Even if federal laws remained unaltered for the next decade, actual budgetary outcomes would probably differ from CBO’s baseline—not only because of unanticipated economic developments, but also as a result of many other factors that affect federal revenues and outlays.

2. In consultation with the House and Senate Committees on the Budget, however, CBO deviated from those standard procedures when constructing its current baseline for discretionary spending. Because of the unusual size and nature of the emergency funding provided in response to the coronavirus pandemic, the agency did not extrapolate the \$184 billion in discretionary budget authority that has been provided for such purposes so far in 2021. Other emergency funding was projected to continue in the future, with increases for inflation each year after 2021.

The Economy

As the pandemic eases and demand for consumer services surges, real (inflation-adjusted) GDP is projected to increase by 7.4 percent and surpass its potential (maximum sustainable) level by the end of 2021 (see Table 2). The annual growth of real GDP averages 2.8 percent during the five-year period from 2021 to 2025, exceeding the 2.0 percent growth rate of real potential GDP. Over the 2026–2031 period, real GDP growth averages 1.6 percent, which is less than its long-term historical average, primarily because the labor force is expected to grow more slowly than it has in the past.

In CBO’s projections, employment grows quickly in the second half of 2021—reflecting increased demand for goods and services and the waning of factors dampening the supply of labor, including health concerns and enhanced unemployment insurance benefits. Employment surpasses its prepandemic level in mid-2022. The unemployment rate declines through 2022 and then remains near or below 4.0 percent for several years.

Inflation rises sharply in 2021 and then moderates. The price index for personal consumption expenditures (PCE) rises by 2.8 percent this year, as increases in the supply of goods and services lag behind increases in the demand for them, adding to inflationary pressures. By 2022, increases in supply keep up with increases in demand, and PCE price inflation falls to 2.0 percent during the year. After 2022, PCE price inflation remains at 2.1 percent through 2025, above its rate before the pandemic. The interest rate on 10-year Treasury notes remains low but rises as the economy continues to expand, reaching 2.7 percent by the end of 2025.

Compared with its estimates in February 2021, CBO now projects stronger economic growth. Three main factors are responsible for that result. First, the agency expects recently enacted fiscal policies to boost output. Second, CBO projects that the effects of social distancing on economic activity in 2021 will be smaller than the effects it projected in February, reflecting a more rapid return to normalcy. Third, CBO has raised its estimate of the consumer spending that results from the additional savings that households accumulated during the pandemic. As a result, the agency’s projections of inflation are also higher than the projections it made in February, as output now exceeds its potential level sooner and by a larger amount than previously anticipated. Interest rates are also projected to be higher than CBO expected in February, reflecting the more positive outlook for economic growth.

Table 2.

CBO's Economic Projections for Calendar Years 2021 to 2031

	Actual, 2020	2021	2022	2023	Annual Average	
					2024– 2025	2026– 2031
Percentage Change From Fourth Quarter to Fourth Quarter						
Gross Domestic Product						
Real ^a	-2.4	7.4	3.1	1.1	1.2	1.6
Nominal	-1.2	10.7	5.3	3.3	3.4	3.7
Inflation						
PCE price index	1.2	2.8	2.0	2.1	2.1	2.1
Core PCE price index ^b	1.4	2.4	2.0	2.2	2.2	2.1
Consumer price index ^c	1.2	3.4	2.3	2.3	2.4	2.4
Core consumer price index ^b	1.6	2.7	2.4	2.5	2.5	2.4
GDP price index	1.3	3.0	2.1	2.2	2.1	2.1
Employment Cost Index ^d	2.8	3.7	3.3	3.6	3.4	3.1
Fourth-Quarter Level (Percent)						
Unemployment Rate	6.8	4.6	3.6	3.8	4.2 ^e	4.5 ^f
Percentage Change From Year to Year						
Gross Domestic Product						
Real ^a	-3.5	6.7	5.0	1.5	1.2	1.6
Nominal	-2.3	9.7	7.2	3.8	3.4	3.7
Inflation						
PCE price index	1.2	2.6	2.1	2.1	2.1	2.1
Core PCE price index ^b	1.4	2.2	2.0	2.2	2.2	2.1
Consumer price index ^c	1.2	3.3	2.5	2.3	2.4	2.4
Core consumer price index ^b	1.7	2.5	2.5	2.5	2.5	2.4
GDP price index	1.2	2.9	2.1	2.2	2.2	2.1
Employment Cost Index ^d	2.9	3.5	3.2	3.5	3.5	3.1
Annual Average						
Unemployment Rate (Percent)	8.1	5.5	3.8	3.7	4.1	4.4
Payroll Employment (Monthly change, in thousands) ^g	-760	587	417	70	4	42
Interest Rates (Percent)						
3-month Treasury bills	0.4	*	0.1	0.2	0.7	1.9
10-year Treasury notes	0.9	1.6	1.9	2.0	2.4	3.2
Tax Bases (Percentage of GDP)						
Wages and salaries	44.6	43.7	43.3	43.4	43.6	43.7
Domestic corporate profits ^h	8.1	9.9	9.8	9.1	8.6	7.8

Data sources: Congressional Budget Office; Bureau of Economic Analysis; Bureau of Labor Statistics; Federal Reserve. See www.cbo.gov/publication/57218#data.

GDP = gross domestic product; PCE = personal consumption expenditures; * = between zero and 0.05 percentage points.

- a. Real values are nominal values that have been adjusted to remove the effects of changes in prices.
- b. Excludes prices for food and energy.
- c. The consumer price index for all urban consumers.
- d. The employment cost index for wages and salaries of workers in private industries.
- e. Value for the fourth quarter of 2025.
- f. Value for the fourth quarter of 2031.
- g. The average monthly change, calculated by dividing by 12 the change in payroll employment from the fourth quarter of one calendar year to the fourth quarter of the next.
- h. Adjusted to remove distortions in depreciation allowances caused by tax rules and to exclude the effect of inflation on the value of inventories.

This document is one of a series of reports on the state of the budget and the economy that the Congressional Budget Office issues each year. It satisfies the requirement in section 202(e) of the Congressional Budget Act of 1974 for CBO to submit to the Committees on the Budget periodic reports about fiscal policy and to provide baseline projections of the federal budget. In keeping with CBO's mandate to provide objective, impartial analysis, this report makes no recommendations.

The estimates in this report are the work of more than 100 staff members at CBO. Barry Blom wrote the report, with assistance from Jeffrey Schafer. Christina Hawley Anthony, Theresa Gullo, Leo Lex, John McClelland, Sam Papenfuss, Joshua Shakin, and Jeffrey Werling provided guidance.

Mark Doms, Mark Hadley, Jeffrey Kling, and Robert Sunshine reviewed the report. Caitlin Verboon was the editor, and Jorge Salazar was the graphics editor. This report is available on CBO's website (www.cbo.gov/publication/57218).

CBO continually seeks feedback to make its work as useful as possible. Please send any comments to communications@cbo.gov.



Phillip L. Swagel
Director





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Atmos Energy Corporation (ATO)

(Real Time Quote from BATS)

\$98.86 USD

+1.20 (1.23%)

Updated Jul 23, 2021 12:40 PM ET

Add to portfolio Trades from \$1

Zacks Rank:

2-Buy 2

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 14% (35 out of 251)

Industry: Utility - Gas Distribution

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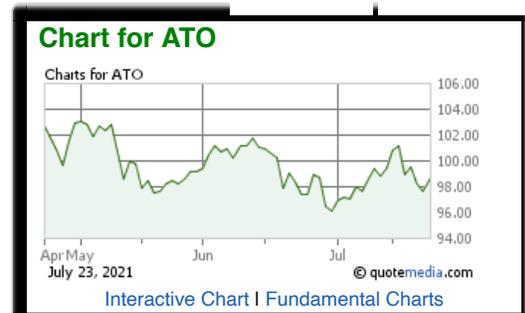
Estimates

Next Report Date	*AMC8/4/21	Earnings ESP	0.00%
Current Quarter	0.74	Current Year	5.08
EPS Last Quarter	2.30	Next Year	5.42
Last EPS Surprise	12.20%	EPS (TTM)	5.33
ABR	1.64	P/E (F1)	19.22

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	ATO	IND	S&P
Current Qtr (06/2021)	-6.33	-55.43	157.99
Next Qtr (09/2021)	-26.42	-0.93	48.57
Current Year (09/2021)	7.63	10.50	54.83
Next Year (09/2022)	6.69	7.00	8.20
Past 5 Years	8.60	4.20	2.80

Research for ATO



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Next 5 Years	7.30	5.90	NA
PE	19.22	14.80	23.05
PEG Ratio	2.62	2.51	NA

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Premium Research for ATO

Zacks Rank ▲ Buy 2

Zacks Industry Rank Top 14% (35 out of 251)

Zacks Sector Rank Bottom 19% (13 out of 16)

Style Scores D Value | F Growth | D Momentum | F VGM

Earnings ESP 0.00%

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Sales Estimates

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	630.56M	615.75M	3.48B	3.94B
# of Estimates	1	1	2	2
High Estimate	630.56M	615.75M	3.48B	3.94B
Low Estimate	630.56M	615.75M	3.48B	3.93B
Year ago Sales	493.00M	474.91M	2.82B	3.48B
Year over Year Growth Est.	27.90%	29.66%	23.29%	13.18%

Earnings Estimates

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	0.74	0.39	5.08	5.42
# of Estimates	3	2	5	5
Most Recent Consensus	NA	NA	5.08	5.40
High Estimate	0.76	0.39	5.12	5.46
Low Estimate	0.72	0.39	5.05	5.39
Year ago EPS	0.79	0.53	4.72	5.08
Year over Year Growth Est.	-6.33%	-26.42%	7.63%	6.65%

Agreement - Estimate Revisions

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
Up Last 7 Days	0	0	2	2

Up Last 30 Days	0	0	3	2
Up Last 60 Days	0	0	3	2
Down Last 7 Days	3	2	0	0
Down Last 30 Days	3	2	0	0
Down Last 60 Days	3	2	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
Current	0.74	0.39	5.08	5.42
7 Days Ago	0.83	0.53	5.07	5.42
30 Days Ago	0.83	0.53	5.05	5.42
60 Days Ago	0.84	0.53	5.05	5.42
90 Days Ago	0.85	0.53	5.05	5.41

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
Most Accurate Estimate	0.74	0.39	5.10	5.45
Zacks Consensus Estimate	0.74	0.39	5.08	5.42
Earnings ESP	0.00%	0.00%	0.29%	0.55%

Surprise - Reported Earnings History

	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Quarter Ending (6/2020)	Average Surprise
Reported	2.30	1.71	0.53	0.79	NA
Estimate	2.05	1.58	0.52	0.76	NA
Difference	0.25	0.13	0.01	0.03	0.11
Surprise	12.20%	8.23%	1.92%	3.95%	6.58%

Annual Estimates By Analyst

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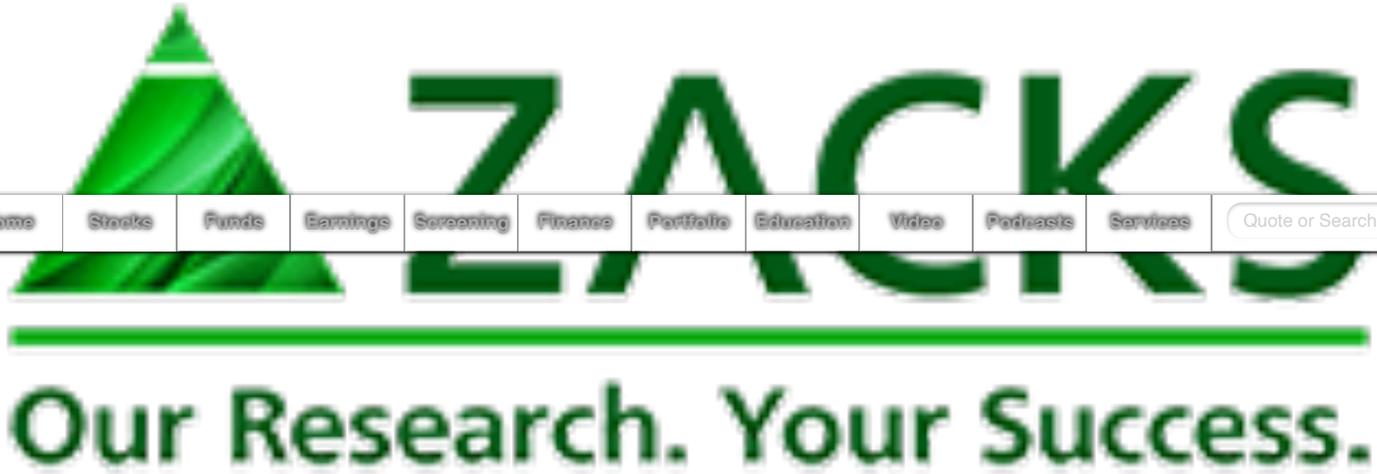
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NewJersey Resources Corporation (NJR)
(Real Time Quote from BATS)

\$39.19 USD
+0.58 (1.50%)
Updated Jul 23, 2021 12:41 PM ET

Add to portfolio Trades from \$1

Zacks Rank: 2-Buy 2 3 4 5

Style Scores: B Value I A Growth I D Momentum I B VGM

Industry Rank: Top 14% (35 out of 251)

Industry: [Utility - Gas Distribution](#)

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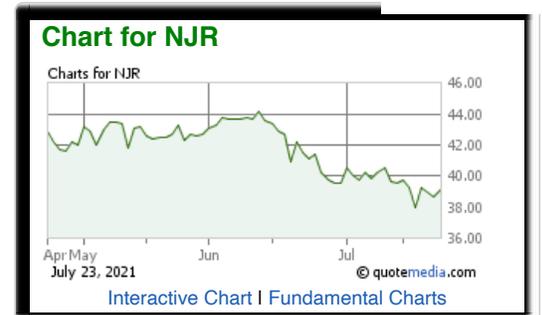
Detailed Estimates

Estimates			
Next Report Date	*BMO 8/5/21	Earnings ESP	0.00%
Current Quarter	-0.07	Current Year	2.12
EPS Last Quarter	1.77	Next Year	2.25
Last EPS Surprise	52.59%	EPS (TTM)	2.74
ABR	2.00	P/E (F1)	18.24

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	NJR	IND	S&P
Current Qtr (06/2021)	-16.67	-55.43	157.99
Next Qtr (09/2021)	-70.18	-0.93	48.57
Current Year (09/2021)	2.91	10.50	54.83
Next Year (09/2022)	6.13	7.00	8.20
Past 5 Years	2.50	4.20	2.80

Research for NJR



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<p>Options</p> <ul style="list-style-type: none"> Option Chain Options Greek Montage <p style="text-align: center;">Access Zacks Data Feed</p>

Next 5 Years	7.10	5.90	NA
PE	18.24	14.80	23.05
PEG Ratio	2.57	2.51	NA

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Premium Research for NJR

Zacks Rank Buy 2

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Zacks Sector Rank Bottom 19% (13 out of 16)

Style Scores B Value | A Growth | D Momentum | B VGM

Earnings ESP 0.00%

Research Report for NJR [Snapshot](#)

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Sales Estimates

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	293.05M	374.15M	1.92B	1.93B
# of Estimates	2	2	2	2
High Estimate	295.10M	386.30M	1.94B	1.93B
Low Estimate	291.00M	362.00M	1.91B	1.93B
Year ago Sales	298.97M	400.04M	1.95B	1.92B
Year over Year Growth Est.	-1.98%	-6.47%	-1.55%	0.46%

Earnings Estimates

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	-0.07	0.17	2.12	2.25
# of Estimates	3	2	3	4
Most Recent Consensus	0.04	0.18	2.13	2.25
High Estimate	0.04	0.18	2.13	2.26
Low Estimate	-0.26	0.16	2.09	2.24
Year ago EPS	-0.06	0.57	2.06	2.12
Year over Year Growth Est.	-16.67%	-70.18%	2.91%	6.41%

Agreement - Estimate Revisions

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
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Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	1	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
Current	-0.07	0.17	2.12	2.25
7 Days Ago	-0.07	0.17	2.12	2.25
30 Days Ago	-0.07	0.17	2.12	2.25
60 Days Ago	0.01	0.27	2.04	2.25
90 Days Ago	0.04	0.18	1.87	2.25

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
Most Accurate Estimate	-0.07	0.17	2.12	2.25
Zacks Consensus Estimate	-0.07	0.17	2.12	2.25
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Quarter Ending (6/2020)	Average Surprise
Reported	1.77	0.46	0.57	-0.06	NA
Estimate	1.16	0.45	0.58	0.04	NA
Difference	0.61	0.01	-0.01	-0.10	0.13
Surprise	52.59%	2.22%	-1.72%	-250.00%	-49.23%

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Northwest Natural Gas Company (NWN)
(Real Time Quote from BATS)

\$51.40 USD
+0.35 (0.69%)
Updated Jul 23, 2021 12:41 PM ET

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Zacks Rank: 1 2 3 4 5

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: Top 14% (35 out of 251)

Industry: Utility - Gas Distribution

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Northwest Natural Gas Company (NWN) Quote Overview » Estimates » Northwest Natural Gas Company (NWN) Detailed Estimates

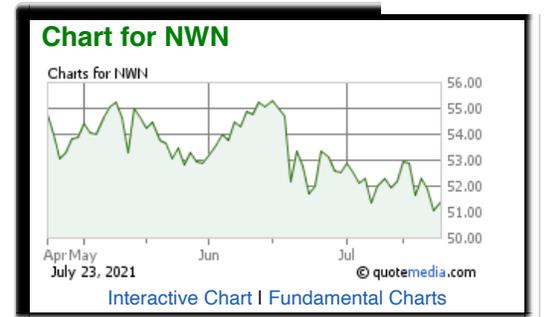
Detailed Estimates

Estimates			
Next Report Date	*BMO 8/5/21	Earnings ESP	0.00%
Current Quarter	-0.07	Current Year	2.56
EPS Last Quarter	1.94	Next Year	2.66
Last EPS Surprise	4.86%	EPS (TTM)	2.66
ABR	2.17	P/E (F1)	19.94

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	NWN	IND	S&P
Current Qtr (06/2021)	58.82	-55.43	157.99
Next Qtr (09/2021)	-24.59	-0.93	48.57
Current Year (12/2021)	11.30	10.50	54.83
Next Year (12/2022)	3.91	7.00	8.20
Past 5 Years	0.80	4.20	2.80

Research for NWN



<ul style="list-style-type: none"> *Fundamental Charts Comparative Interactive Charts Price and Consensus Price & EPS Surprise 12 Month EPS Broker Recommendations
Financials
<ul style="list-style-type: none"> Financial Overview Income Statements Balance Sheet Cash flow Statements
Options
<ul style="list-style-type: none"> Option Chain Options Greek Montage
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Next 5 Years	3.90	5.90	NA
PE	19.94	14.80	23.05
PEG Ratio	5.09	2.51	NA

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[See Earnings Report Transcript](#)

Premium Research for NWN

Zacks Rank	Hold 3
Zacks Industry Rank	Top 14% (35 out of 251)
Zacks Sector Rank	Bottom 19% (13 out of 16)
Style Scores	B Value A Growth B Momentum A VGM
Earnings ESP	0.00%
Research Report for NWN	Snapshot

(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	146.73M	110.98M	850.39M	886.05M
# of Estimates	1	1	1	1
High Estimate	146.73M	110.98M	850.39M	886.05M
Low Estimate	146.73M	110.98M	850.39M	886.05M
Year ago Sales	134.97M	93.28M	773.68M	850.39M
Year over Year Growth Est.	8.71%	18.98%	9.92%	4.19%

Earnings Estimates

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	-0.07	-0.76	2.56	2.66
# of Estimates	2	1	3	3
Most Recent Consensus	NA	NA	2.54	2.68
High Estimate	0.00	-0.76	2.59	2.68
Low Estimate	-0.13	-0.76	2.54	2.63
Year ago EPS	-0.17	-0.61	2.30	2.56
Year over Year Growth Est.	58.82%	-24.59%	11.30%	4.04%

Agreement - Estimate Revisions

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
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Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	-0.07	-0.76	2.56	2.66
7 Days Ago	-0.07	-0.76	2.56	2.66
30 Days Ago	-0.07	-0.76	2.56	2.66
60 Days Ago	-0.07	-0.76	2.56	2.66
90 Days Ago	-0.11	-0.73	2.54	2.64

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	-0.07	-0.76	2.56	2.66
Zacks Consensus Estimate	-0.07	-0.76	2.56	2.66
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Quarter Ending (6/2020)	Average Surprise
Reported	1.94	1.50	-0.61	-0.17	NA
Estimate	1.85	1.50	-0.72	-0.09	NA
Difference	0.09	0.00	0.11	-0.08	0.03
Surprise	4.86%	0.00%	15.28%	-88.89%	-17.19%

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ONE Gas, Inc. (OGS)
(Real Time Quote from BATS)

\$73.07 USD
+0.67 (0.93%)
Updated Jul 23, 2021 12:41 PM ET

Add to portfolio

Zacks Rank:
3-Hold
Style Scores:
 Value | Growth | Momentum | VGM
Industry Rank:
Top 14% (35 out of 251)
Industry: Utility - Gas Distribution

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[ONE Gas, Inc. \(OGS\) Quote Overview](#) » [Estimates](#) » [ONE Gas, Inc. \(OGS\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	*AMC 8/2/21	Earnings ESP	0.68%
Current Quarter	0.49	Current Year	3.80
EPS Last Quarter	1.79	Next Year	4.07
Last EPS Surprise	0.56%	EPS (TTM)	3.75
ABR	2.47	P/E (F1)	19.08

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates

	OGS	IND	S&P
Current Qtr (06/2021)	2.08	-55.43	157.99
Next Qtr (09/2021)	-5.13	-0.93	48.57
Current Year (12/2021)	3.26	10.50	54.83
Next Year (12/2022)	7.11	7.00	8.20
Past 5 Years	9.60	4.20	2.80

Research for OGS



<ul style="list-style-type: none"> •Fundamental Charts Comparative Interactive Charts Price and Consensus Price & EPS Surprise 12 Month EPS Broker Recommendations
Financials
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Options
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Next 5 Years	5.00	5.90	NA
PE	19.08	14.80	23.05
PEG Ratio	3.82	2.51	NA

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Premium Research for OGS

Zacks Rank ▲ Hold 3

Zacks Industry Rank Top 14% (35 out of 251)

Zacks Sector Rank Bottom 19% (13 out of 16)

Style Scores D Value | F Growth | B Momentum | F VGM

Earnings ESP 0.68%

Research Reports for OGS [Analyst](#) | [Snapshot](#)

(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	289.12M	266.18M	1.68B	1.72B
# of Estimates	1	1	2	2
High Estimate	289.12M	266.18M	1.69B	1.74B
Low Estimate	289.12M	266.18M	1.66B	1.71B
Year ago Sales	273.29M	244.64M	1.53B	1.68B
Year over Year Growth Est.	5.79%	8.80%	9.50%	2.94%

Earnings Estimates

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.49	0.37	3.80	4.07
# of Estimates	3	2	4	4
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.49	0.40	3.82	4.14
Low Estimate	0.48	0.34	3.77	4.00
Year ago EPS	0.48	0.39	3.68	3.80
Year over Year Growth Est.	2.08%	-5.13%	3.26%	7.17%

Agreement - Estimate Revisions

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0

Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	0	1	0
Down Last 7 Days	1	0	0	0
Down Last 30 Days	1	0	0	0
Down Last 60 Days	1	1	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	0.49	0.37	3.80	4.07
7 Days Ago	0.50	0.37	3.80	4.07
30 Days Ago	0.50	0.37	3.80	4.07
60 Days Ago	0.46	0.40	3.78	4.07
90 Days Ago	0.43	0.40	3.79	4.07

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	0.49	0.37	3.80	4.07
Zacks Consensus Estimate	0.49	0.37	3.80	4.07
Earnings ESP	0.68%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Quarter Ending (6/2020)	Average Surprise
Reported	1.79	1.09	0.39	0.48	NA
Estimate	1.78	1.06	0.36	0.45	NA
Difference	0.01	0.03	0.03	0.03	0.03
Surprise	0.56%	2.83%	8.33%	6.67%	4.60%

Annual Estimates By Analyst

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South Jersey Industries, Inc. (SJI)
(Real Time Quote from BATS)

\$25.42 USD
+0.42 (1.68%)
Updated Jul 23, 2021 12:43 PM ET

Add to portfolio

Zacks Rank: 1 2 3 4 5

Style Scores: Value Growth Momentum VGM

Industry Rank: Top 14% (35 out of 251)

Industry: **Utility - Gas Distribution**

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South Jersey Industries, Inc. (SJI) Quote Overview » Estimates » South Jersey Industries, Inc. (SJI) Detailed Estimates

Detailed Estimates

Estimates			
Next Report Date	*AMC 8/4/21	Earnings ESP	0.00%
Current Quarter	-0.03	Current Year	1.62
EPS Last Quarter	1.26	Next Year	1.71
Last EPS Surprise	5.88%	EPS (TTM)	1.81
ABR	2.33	P/E (F1)	15.42

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	SJI	IND	S&P
Current Qtr (06/2021)	-200.00	-55.43	157.99
Next Qtr (09/2021)	-216.67	-0.93	48.57
Current Year (12/2021)	-3.57	10.50	54.83
Next Year (12/2022)	5.56	7.00	8.20
Past 5 Years	3.00	4.20	2.80

Research for SJI



<ul style="list-style-type: none"> •Fundamental Charts Comparative Interactive Charts Price and Consensus Price & EPS Surprise 12 Month EPS Broker Recommendations
<p>Financials</p> <ul style="list-style-type: none"> Financial Overview Income Statements Balance Sheet Cash flow Statements
<p>Options</p> <ul style="list-style-type: none"> Option Chain Options Greek Montage <p style="text-align: center;">Access Zacks Data Feed</p>

Next 5 Years	5.40	5.90	NA
PE	15.42	14.80	23.05
PEG Ratio	2.84	2.51	NA

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Premium Research for SJI

Zacks Rank ▼ Hold 3

Zacks Industry Rank Top 14% (35 out of 251)

Zacks Sector Rank Bottom 19% (13 out of 16)

Style Scores A Value I B Growth I D Momentum I B VGM

Earnings ESP 0.00%

Research Report for SJI [Snapshot](#)

(▲▼ = Change in last 30 days)

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Sales Estimates

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	271.98M	281.97M	1.64B	1.70B
# of Estimates	3	3	4	4
High Estimate	280.00M	291.00M	1.77B	1.88B
Low Estimate	257.10M	266.91M	1.35B	1.27B
Year ago Sales	259.96M	261.55M	1.54B	1.64B
Year over Year Growth Est.	4.62%	7.81%	6.41%	3.88%

Earnings Estimates

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	-0.03	-0.19	1.62	1.71
# of Estimates	4	4	6	6
Most Recent Consensus	0.00	-0.13	1.62	1.72
High Estimate	0.02	-0.13	1.67	1.74
Low Estimate	-0.07	-0.29	1.58	1.66
Year ago EPS	-0.01	-0.06	1.68	1.62
Year over Year Growth Est.	-200.00%	-216.67%	-3.57%	5.45%

Agreement - Estimate Revisions

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
--	-------------------------	----------------------	---------------------------	------------------------

Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	1	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	-0.03	-0.19	1.62	1.71
7 Days Ago	-0.03	-0.19	1.62	1.71
30 Days Ago	-0.03	-0.19	1.62	1.71
60 Days Ago	-0.01	-0.15	1.62	1.66
90 Days Ago	0.01	-0.11	1.66	1.67

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	-0.03	-0.19	1.62	1.71
Zacks Consensus Estimate	-0.03	-0.19	1.62	1.71
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Quarter Ending (6/2020)	Average Surprise
Reported	1.26	0.62	-0.06	-0.01	NA
Estimate	1.19	0.54	-0.23	-0.05	NA
Difference	0.07	0.08	0.17	0.04	0.09
Surprise	5.88%	14.81%	73.91%	80.00%	43.65%

Quarterly Estimates By Analyst

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Spire Inc. (SR)

(Real Time Quote from BATS)

\$70.03 USD

+1.26 (1.83%)

Updated Jul 23, 2021 12:43 PM ET

Add to portfolio

Zacks Rank:

2-Buy 2 3 4 5

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 14% (35 out of 251)

Industry: **Utility - Gas Distribution**

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Detailed Estimates

Estimates

Next Report Date	*BMO 8/5/21	Earnings ESP	-71.43%
Current Quarter	0.05	Current Year	4.41
EPS Last Quarter	3.71	Next Year	4.43
Last EPS Surprise	21.64%	EPS (TTM)	4.83
ABR	1.67	P/E (F1)	15.61

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates

	SR	IND	S&P
Current Qtr (06/2021)	-28.57	-55.43	157.99
Next Qtr (09/2021)	-83.78	-0.93	48.57
Current Year (09/2021)	17.29	10.50	54.83
Next Year (09/2022)	0.45	7.00	8.20
Past 5 Years	3.10	4.20	2.80

Research for SR



<ul style="list-style-type: none"> •Fundamental Charts Comparative Interactive Charts Price and Consensus Price & EPS Surprise 12 Month EPS Broker Recommendations
Financials
<ul style="list-style-type: none"> Financial Overview Income Statements Balance Sheet Cash flow Statements
Options
<ul style="list-style-type: none"> Option Chain Options Greek Montage
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Next 5 Years	5.50	5.90	NA
PE	15.61	14.80	23.05
PEG Ratio	2.84	2.51	NA

[Learn More About Estimate Research](#)

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[See Earnings Report Transcript](#)

Premium Research for SR

Zacks Rank	▲ Buy 2
Zacks Industry Rank	Top 14% (35 out of 251)
Zacks Sector Rank	Bottom 19% (13 out of 16)
Style Scores	<input type="checkbox"/> Value <input type="checkbox"/> Growth <input type="checkbox"/> Momentum <input checked="" type="checkbox"/> VGM
Earnings ESP	-71.43%
Research Report for SR	Snapshot
(▲▼ = Change in last 30 days)	
View All Zacks Rank #1 Strong Buys	
More Premium Research » »	

Sales Estimates

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	309.46M	244.22M	2.18B	2.01B
# of Estimates	2	2	3	3
High Estimate	333.67M	263.15M	2.21B	2.25B
Low Estimate	285.24M	225.29M	2.13B	1.76B
Year ago Sales	321.10M	251.90M	1.86B	2.18B
Year over Year Growth Est.	-3.63%	-3.05%	17.45%	-7.66%

Earnings Estimates

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	0.05	-0.68	4.41	4.43
# of Estimates	4	3	5	5
Most Recent Consensus	NA	NA	4.35	4.35
High Estimate	0.27	-0.59	4.44	4.56
Low Estimate	-0.09	-0.73	4.35	4.34
Year ago EPS	0.07	-0.37	3.76	4.41
Year over Year Growth Est.	-28.57%	-83.78%	17.29%	0.50%

Agreement - Estimate Revisions

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
Up Last 7 Days	1	1	0	0

Up Last 30 Days	1	1	0	0
Up Last 60 Days	1	0	2	2
Down Last 7 Days	1	1	0	1
Down Last 30 Days	1	1	0	1
Down Last 60 Days	2	3	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
Current	0.05	-0.68	4.41	4.43
7 Days Ago	0.01	-0.62	4.41	4.43
30 Days Ago	0.01	-0.62	4.41	4.43
60 Days Ago	0.08	-0.49	4.28	4.40
90 Days Ago	0.11	-0.42	4.14	4.40

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (9/2021)	Next Year (9/2022)
Most Accurate Estimate	0.02	-0.73	4.41	4.47
Zacks Consensus Estimate	0.05	-0.68	4.41	4.43
Earnings ESP	-71.43%	-6.62%	0.00%	0.95%

Surprise - Reported Earnings History

	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Quarter Ending (6/2020)	Average Surprise
Reported	3.71	1.42	-0.37	0.07	NA
Estimate	3.05	1.32	-0.41	0.08	NA
Difference	0.66	0.10	0.04	-0.01	0.20
Surprise	21.64%	7.58%	9.76%	-12.50%	6.62%

Annual Estimates By Analyst

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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +25.57% per year. These returns cover a period from January 1, 1988 through May 3, 2021. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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Zacks Research Detailed Estimates

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* indicates the important links in the menu

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- Price, Consensus and EPS Surprise

Southwest Gas Corporation (SWX)

(Real Time Quote from BATS)

\$69.71 USD

+0.30 (0.43%)

Updated Jul 23, 2021 12:43 PM ET

Add to portfolio

Zacks Rank:
3-Hold

Style Scores:
 Value | Growth | Momentum | VGM
Industry Rank:
 Top 14% (35 out of 251)
Industry: Utility - Gas Distribution

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[Southwest Gas Corporation \(SWX\) Quote Overview](#) » [Estimates](#) » [Southwest Gas Corporation \(SWX\) Detailed Estimates](#)

Detailed Estimates

Estimates

Next Report Date	8/5/21	Earnings ESP	8.70%
Current Quarter	0.46	Current Year	4.07
EPS Last Quarter	2.03	Next Year	4.34
Last EPS Surprise	10.93%	EPS (TTM)	4.85
ABR	2.20	P/E (F1)	17.04

Growth Estimates	SWX	IND	S&P
Current Qtr (06/2021)	-32.35	-55.43	157.99
Next Qtr (09/2021)	-31.25	-0.93	48.57
Current Year (12/2021)	-1.69	10.50	54.83
Next Year (12/2022)	6.63	7.00	8.20
Past 5 Years	6.40	4.20	2.80

Research for SWX



<ul style="list-style-type: none"> •Fundamental Charts Comparative Interactive Charts Price and Consensus Price & EPS Surprise 12 Month EPS Broker Recommendations
Financials
<ul style="list-style-type: none"> Financial Overview Income Statements Balance Sheet Cash flow Statements
Options
<ul style="list-style-type: none"> Option Chain Options Greek Montage
<p>Access Zacks Data Feed</p>

Next 5 Years	5.50	5.90	NA
PE	17.04	14.80	23.05
PEG Ratio	3.10	2.51	NA

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)

Premium Research for SWX

Zacks Rank ▼ Hold 3

Zacks Industry Rank Top 14% (35 out of 251)

Zacks Sector Rank Bottom 19% (13 out of 16)

Style Scores
B Value |
 C Growth |
 D Momentum |
 B VGM

Earnings ESP 8.70%

Research Report for SWX [Snapshot](#)

(▲ ▼ = Change in last 30 days)

[View All Zacks Rank #1 Strong Buys](#)

More Premium Research » »

Sales Estimates

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	783.80M	818.86M	3.42B	3.54B
# of Estimates	1	1	1	1
High Estimate	783.80M	818.86M	3.42B	3.54B
Low Estimate	783.80M	818.86M	3.42B	3.54B
Year ago Sales	757.25M	791.23M	3.30B	3.42B
Year over Year Growth Est.	3.51%	3.49%	3.81%	3.46%

Earnings Estimates

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.46	0.22	4.07	4.34
# of Estimates	2	1	3	4
Most Recent Consensus	NA	NA	NA	4.45
High Estimate	0.50	0.22	4.16	4.45
Low Estimate	0.42	0.22	3.96	4.25
Year ago EPS	0.68	0.32	4.14	4.07
Year over Year Growth Est.	-32.35%	-31.25%	-1.69%	6.43%

Agreement - Estimate Revisions

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	1

Up Last 30 Days	0	0	0	1
Up Last 60 Days	0	0	0	1
Down Last 7 Days	1	0	0	0
Down Last 30 Days	1	0	1	0
Down Last 60 Days	1	0	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	0.46	0.22	4.07	4.34
7 Days Ago	0.48	0.22	4.07	4.33
30 Days Ago	0.48	0.22	4.11	4.24
60 Days Ago	0.48	0.22	4.11	4.24
90 Days Ago	0.42	0.22	4.11	4.17

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (6/2021)	Next Qtr (9/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	0.50	0.22	3.96	4.35
Zacks Consensus Estimate	0.46	0.22	4.07	4.34
Earnings ESP	8.70%	0.00%	-2.78%	0.35%

Surprise - Reported Earnings History

	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Quarter Ending (6/2020)	Average Surprise
Reported	2.03	1.82	0.32	0.68	NA
Estimate	1.83	1.62	0.19	0.40	NA
Difference	0.20	0.20	0.13	0.28	0.20
Surprise	10.93%	12.35%	68.42%	70.00%	40.43%

Annual Estimates By Analyst

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Atmos Energy Corporation (ATO)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

98.77 +1.11 (+1.14%)

As of 12:13PM EDT. Market open.

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- Options
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Currency in USD

Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	9	9	11	11
Avg. Estimate	0.75	0.42	5.08	5.42
Low Estimate	0.67	0.29	5.02	5.36
High Estimate	0.87	0.57	5.15	5.48
Year Ago EPS	0.79	0.53	4.72	5.08

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
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Finance Home	Watchlists	My Portfolio	Screeners	Yahoo Finance Plus	Markets	News
Low Estimate	510M	501M	3.15B	3.46B		
High Estimate	669.11M	617.82M	3.52B	4.05B		
Year Ago Sales	N/A	474.91M	2.82B	3.33B		
Sales Growth (year/est)	N/A	17.90%	18.20%	11.10%		

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Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.76	0.51	1.58	2.05
EPS Actual	0.79	0.53	1.71	2.3
Difference	0.03	0.02	0.13	0.25
Surprise %	3.90%	3.90%	8.20%	12.20%

People Also Watch

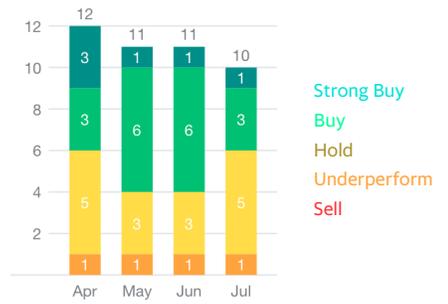
Symbol	Last Price	Change	% Change
LNT Alliant Energy Corporation	58.13	+0.57	+0.99%
BKH Black Hills Corporation	66.92	+0.58	+0.88%
UGI UGI Corporation	45.97	+0.60	+1.32%
NJR New Jersey Resources Corporation	39.15	+0.54	+1.40%
NWN Northwest Natural Holding Company	51.37	+0.32	+0.63%

Recommendation Trends >

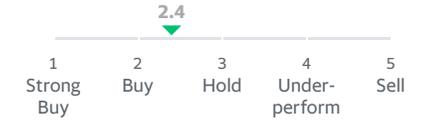
EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.75	0.42	5.08	5.42
7 Days Ago	0.75	0.42	5.08	5.42
30 Days Ago	0.76	0.43	5.08	5.42
60 Days Ago	0.77	0.44	5.07	5.42

90 Days Ago	0.81	0.54	5.05	5.4
EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

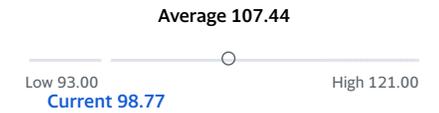
Growth Estimates	ATO	Industry	Sector(s)	S&P 500
Current Qtr.	-5.10%	N/A	N/A	N/A
Next Qtr.	-20.80%	N/A	N/A	N/A
Current Year	7.60%	N/A	N/A	N/A
Next Year	6.70%	N/A	N/A	N/A
Next 5 Years (per annum)	7.17%	N/A	N/A	N/A
Past 5 Years (per annum)	8.41%	N/A	N/A	N/A



Recommendation Rating >



Analyst Price Targets (9) >



Upgrades & Downgrades >

- Maintains** Morgan Stanley: to Overweight 7/20/2021
- Maintains** Wells Fargo: to Overweight 6/24/2021
- Maintains** Morgan Stanley: to Overweight 6/21/2021
- Maintains** Mizuho: to Buy 5/27/2021
- Maintains** Morgan Stanley: to Overweight 5/18/2021
- Maintains** Morgan Stanley: to Overweight 4/21/2021

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ONE Gas, Inc. (OGS)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

72.87 +0.47 (+0.65%)

As of 12:01PM EDT. Market open.

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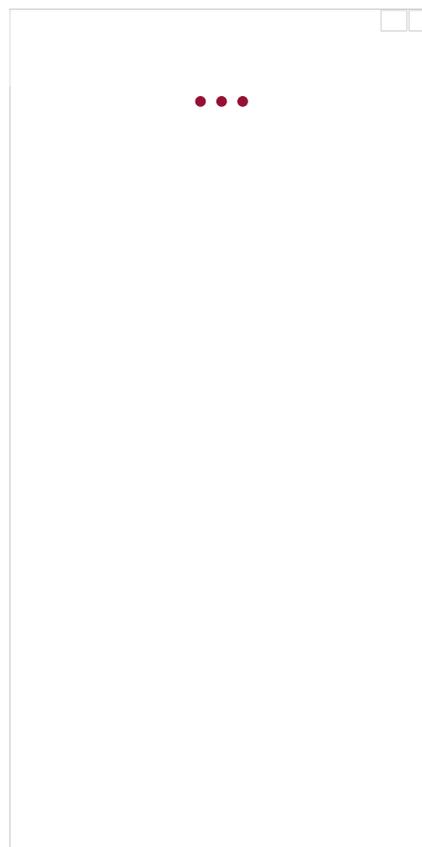
Currency in USD

Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	8	8	8	8
Avg. Estimate	0.51	0.39	3.8	4.1
Low Estimate	0.48	0.34	3.77	4.03
High Estimate	0.56	0.41	3.83	4.16
Year Ago EPS	0.48	0.39	3.68	3.8

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	5	6
Avg. Estimate	279.07M	248.53M	1.65B	1.72B
Low Estimate	237.98M	224.86M	1.49B	1.33B
High Estimate	309.5M	266.18M	1.75B	1.9B
Year Ago Sales	274.48M	242.4M	1.53B	1.65B
Sales Growth (year/est)	1.70%	2.50%	7.80%	4.20%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.46	0.35	1.06	1.81
EPS Actual	0.48	0.39	1.09	1.79
Difference	0.02	0.04	0.03	-0.02
Surprise %	4.30%	11.40%	2.80%	-1.10%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.51	0.39	3.8	4.1
7 Days Ago	0.51	0.39	3.8	4.1
30 Days Ago	0.5	0.4	3.79	4.1
60 Days Ago	0.52	0.4	3.8	4.1



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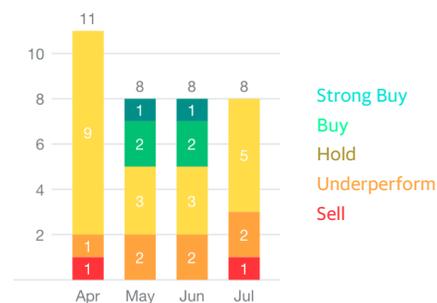
Symbol	Last Price	Change	% Change
NWE	62.25	+0.77	+1.25%
NorthWestern Corporation			
SWX	69.82	+0.41	+0.59%
Southwest Gas Holdings, Inc.			
NJR	39.20	+0.59	+1.53%
New Jersey Resources Corporation			

EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	1	N/A	1	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	OGE	Industry	Sector(s)	S&P 500
Current Qtr.	6.30%	N/A	N/A	N/A
Next Qtr.	N/A	N/A	N/A	N/A
Current Year	3.30%	N/A	N/A	N/A
Next Year	7.90%	N/A	N/A	N/A
Next 5 Years (per annum)	5.00%	N/A	N/A	N/A
Past 5 Years (per annum)	15.32%	N/A	N/A	N/A

OGE **33.31** **+0.10** **+0.32%**
 OGE Energy Corp.

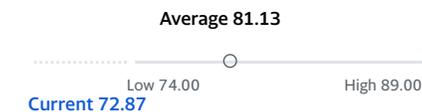
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Recommendation Rating >



Analyst Price Targets (8) >



Upgrades & Downgrades >

- Maintains** Morgan Stanley: to Underweight 7/20/2021
- Maintains** Morgan Stanley: to Underweight 6/21/2021
- Maintains** Mizuho: to Buy 5/27/2021
- Maintains** Morgan Stanley: to Underweight 5/18/2021
- Maintains** Morgan Stanley: to Underweight 4/20/2021
- Maintains** Wells Fargo: to Overweight 3/29/2021

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South Jersey Industries, Inc. (SJI)

NYSE - Nasdaq Real Time Price. Currency in USD

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👤 Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

25.38 +0.38 (+1.52%)

As of 12:20PM EDT. Market open.

- Summary
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- Options
- Holders
- Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	10	10	9	10
Avg. Estimate	-0.01	-0.16	1.62	1.7
Low Estimate	-0.07	-0.29	1.58	1.63
High Estimate	0.04	-0.08	1.65	1.74
Year Ago EPS	-0.01	-0.06	1.68	1.62

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	5	5	5



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Low Estimate		229.6M	214M	1.35B		1.27B
High Estimate		326.51M	323.3M	1.76B		1.85B
Year Ago Sales		N/A	261.28M	1.54B		1.6B
Sales Growth (year/est)		N/A	7.00%	3.90%		1.20%

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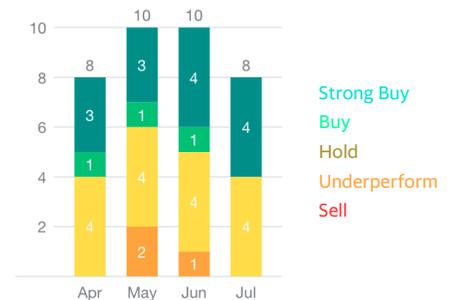
Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	-0.04	-0.22	0.54	1.2
EPS Actual	-0.01	-0.06	0.62	1.26
Difference	0.03	0.16	0.08	0.06
Surprise %	75.00%	72.70%	14.80%	5.00%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	-0.01	-0.16	1.62	1.7
7 Days Ago	-0.01	-0.16	1.62	1.7
30 Days Ago	-0.01	-0.16	1.62	1.7
60 Days Ago	-0.02	-0.15	1.63	1.67

People Also Watch

Symbol	Last Price	Change	% Change
NJR New Jersey Resources Corporation	39.21	+0.60	+1.55%
SWX Southwest Gas Holdings, Inc.	69.84	+0.43	+0.62%
NWN Northwest Natural Holding Company	51.37	+0.32	+0.63%
CPK Chesapeake Utilities Corporation	120.23	+1.26	+1.06%
UGI UGI Corporation	45.95	+0.58	+1.28%

Recommendation Trends >



90 Days Ago 0.01 -0.13 1.68 1.71

EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

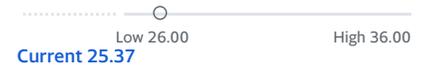
Growth Estimates	SJI	Industry	Sector(s)	S&P 500
Current Qtr.	N/A	N/A	N/A	N/A
Next Qtr.	-166.70%	N/A	N/A	N/A
Current Year	-3.60%	N/A	N/A	N/A
Next Year	4.90%	N/A	N/A	N/A
Next 5 Years (per annum)	4.80%	N/A	N/A	N/A
Past 5 Years (per annum)	13.27%	N/A	N/A	N/A

Recommendation Rating >



Analyst Price Targets (9) >

Average 29.22



Upgrades & Downgrades >

- Maintains** Morgan Stanley: to Equal-Weight 7/20/2021
- Upgrade** Morgan Stanley: Underweight to Equal-Weight 5/28/2021
- Upgrade** JP Morgan: Underweight to Neutral 5/11/2021
- Upgrade** B of A Securities: Neutral to Buy 4/28/2021

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Spire Inc. (SR)

NYSE - Nasdaq Real Time Price. Currency in USD

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👤 Visitors trend 2W ↓ 10W ↑ 9M ↑

69.66 +0.89 (+1.29%)

As of 12:07PM EDT. Market open.

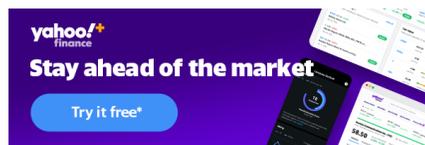
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Currency in USD

Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	10	10	11	11
Avg. Estimate	0	-0.67	4.44	4.43
Low Estimate	-0.19	-0.97	4.4	4.34
High Estimate	0.27	-0.47	4.58	4.56
Year Ago EPS	0.07	-0.37	3.76	4.44

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	8	7	9	10
Avg. Estimate	336.37M	263.96M	2.13B	2.1B
Low Estimate	285M	225M	1.9B	1.76B
High Estimate	403M	304M	2.23B	2.37B
Year Ago Sales	N/A	251.9M	1.89B	2.13B
Sales Growth (year/est)	N/A	4.80%	13.20%	-1.70%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.09	-0.41	1.31	3.09



People Also Watch

Symbol	Last Price	Change	% Change
SWX	69.84	+0.43	+0.62%
Southwest Gas Holdings, Inc.			
NWE	62.29	+0.81	+1.32%
NorthWestern Corporation			
SJI	25.38	+0.38	+1.50%
South Jersey Industries, Inc.			
OGS	73.05	+0.65	+0.90%
ONE Gas, Inc.			

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Surprise %	-22.20%	9.80%	8.40%	20.10%
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EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0	-0.67	4.44	4.43
7 Days Ago	0	-0.67	4.44	4.43
30 Days Ago	0	-0.67	4.44	4.43
60 Days Ago	0.08	-0.53	4.26	4.4

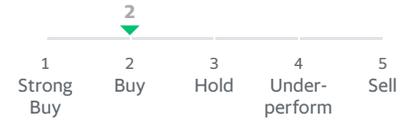
Recommendation Trends >

90 Days Ago	0.14	-0.43	4.14	4.38
EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

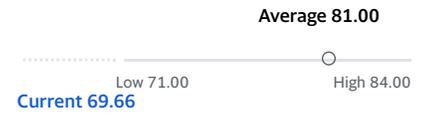
Growth Estimates	SR	Industry	Sector(s)	S&P 500
Current Qtr.	-100.00%	N/A	N/A	N/A
Next Qtr.	-81.10%	N/A	N/A	N/A
Current Year	18.10%	N/A	N/A	N/A
Next Year	-0.20%	N/A	N/A	N/A
Next 5 Years (per annum)	7.31%	N/A	N/A	N/A
Past 5 Years (per annum)	-3.96%	N/A	N/A	N/A



Recommendation Rating >



Analyst Price Targets (10) >



Upgrades & Downgrades >

- Maintains** Morgan Stanley: to Equal-Weight 7/20/2021
- Maintains** Morgan Stanley: to Equal-Weight 6/21/2021
- Upgrade** Sidoti & Co.: Neutral to Buy 6/10/2021
- Maintains** Morgan Stanley: to Equal-Weight 5/26/2021
- Maintains** Morgan Stanley: to Equal-Weight 5/18/2021
- Maintains** Credit Suisse: to Outperform 5/12/2021

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Southwest Gas Holdings, Inc. (SWX)

NYSE - Nasdaq Real Time Price. Currency in USD

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[👤 Visitors trend](#) 2W ↓ 10W ↑ 9M ↑

69.84 +0.43 (+0.62%)

As of 12:17PM EDT. Market open.

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Currency in USD

Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	6	5	7	7
Avg. Estimate	0.44	0.13	4.14	4.35
Low Estimate	0.38	0.04	3.96	4.28
High Estimate	0.54	0.17	4.26	4.45
Year Ago EPS	0.68	0.32	4.14	4.14

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Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	2	2	2	2
Avg. Estimate	779.68M	770.88M	3.47B	3.9B
Low Estimate	774M	733.76M	3.41B	3.5B
High Estimate	785.36M	808M	3.53B	4.3B
Year Ago Sales	N/A	413.92M	3.3B	3.47B
Sales Growth (year/est)	N/A	86.20%	5.10%	12.60%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.43	0.24	1.61	1.92
EPS Actual	0.68	0.32	1.82	2.03
Difference	0.25	0.08	0.21	0.11
Surprise %	58.10%	33.30%	13.00%	5.70%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.44	0.13	4.14	4.35
7 Days Ago	0.44	0.13	4.14	4.35
30 Days Ago	0.45	0.14	4.16	4.27
60 Days Ago	0.45	0.14	4.15	4.27

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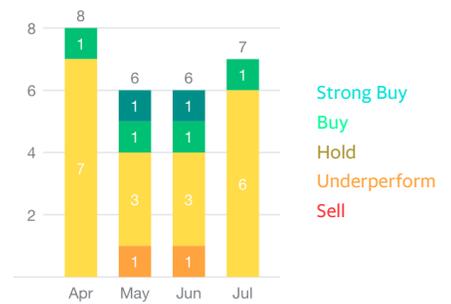
People Also Watch

Symbol	Last Price	Change	% Change
SJI	25.38	+0.38	+1.50%
South Jersey Industries, Inc.			
NJR	39.22	+0.61	+1.59%
New Jersey Resources Corporation			
NWN	51.37	+0.32	+0.63%
Northwest Natural Holding Company			
CPK	120.23	+1.26	+1.06%
Chesapeake Utilities Corporation			
NWE	62.29	+0.81	+1.32%
NorthWestern Corporation			

Recommendation Trends >

90 Days Ago	0.46	0.09	4.13	4.31
EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	1	3
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	SWX	Industry	Sector(s)	S&P 500
Current Qtr.	-35.30%	N/A	N/A	N/A
Next Qtr.	-59.40%	N/A	N/A	N/A
Current Year	N/A	N/A	N/A	N/A
Next Year	5.10%	N/A	N/A	N/A
Next 5 Years (per annum)	4.00%	N/A	N/A	N/A
Past 5 Years (per annum)	6.39%	N/A	N/A	N/A



Recommendation Rating >



Analyst Price Targets (5) >



Upgrades & Downgrades >

Maintains	Wells Fargo: to Equal-Weight	6/30/2021
Downgrade	JP Morgan: Overweight to Neutral	1/29/2021
Maintains	B of A Securities: to Neutral	9/23/2020
Upgrade	Wells Fargo: Underweight to Equal-Weight	8/19/2020
Maintains	Jefferies: to Hold	7/24/2020
Maintains	Wells Fargo: to Underweight	5/11/2020

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New Jersey Resources Corporation (NJR)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↓ 10W ↑ 9M ↑

39.21 +0.60 (+1.55%)

As of 12:18PM EDT. Market open.

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Currency in USD

Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	5	8	9
Avg. Estimate	-0.11	0.06	2.12	2.28
Low Estimate	-0.26	-0.19	1.94	2.24
High Estimate	0.05	0.18	2.32	2.42
Year Ago EPS	-0.06	0.57	2.07	2.12

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	3	3	5	5
Avg. Estimate	309M	374.33M	2.13B	2.2B
Low Estimate	291M	362M	1.91B	1.93B
High Estimate	341M	386M	2.73B	2.84B
Year Ago Sales	N/A	400.04M	1.95B	2.13B
Sales Growth (year/est)	N/A	-6.40%	9.00%	3.30%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.1	0.57	0.49	1.18
EPS Actual	-0.06	0.57	0.46	1.77
Difference	-0.16	0	-0.03	0.59
Surprise %	-160.00%	0.00%	-6.10%	50.00%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	-0.11	0.06	2.12	2.28
7 Days Ago	-0.11	0.06	2.12	2.28
30 Days Ago	-0.11	0.06	2.11	2.26
60 Days Ago	-0.07	0.17	2.02	2.27

People Also Watch

Symbol	Last Price	Change	% Change
SJI	25.38	+0.38	+1.52%
South Jersey Industries, Inc.			
NWN	51.37	+0.32	+0.63%
Northwest Natural Holding Company			
SWX	69.84	+0.43	+0.62%
Southwest Gas Holdings, Inc.			
NFG	50.78	+0.32	+0.63%
National Fuel Gas Company			
CPK	120.24	+1.27	+1.07%
Chesapeake Utilities Corporation			

Recommendation Trends >

90 Days Ago -0.04 0.22 1.87 2.26

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EPS REVISIONS CURRENT QTR. (Q1 2021) NEXT QTR. (Q2 2021) CURRENT YEAR (2021) NEXT YEAR (2022)

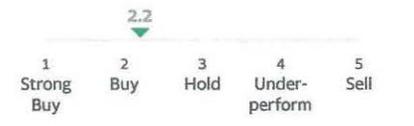
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates NJR Industry Sector(s) S&P 500

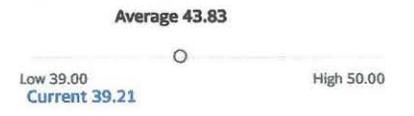
Current Qtr.	-83.30%	N/A	N/A	N/A
Next Qtr.	-89.50%	N/A	N/A	N/A
Current Year	2.40%	N/A	N/A	N/A
Next Year	7.50%	N/A	N/A	N/A
Next 5 Years (per annum)	6.00%	N/A	N/A	N/A
Past 5 Years (per annum)	50.73%	N/A	N/A	N/A



Recommendation Rating >



Analyst Price Targets (6) >



Upgrades & Downgrades >

- Downgrade** B of A Securities: Neutral to Underperform 6/25/2021
- Initiated** JP Morgan: to Neutral 5/3/2021
- Maintains** B of A Securities: to Underperform 8/10/2020
- Initiated** Mizuho: to Buy 7/24/2020
- Maintains** B of A Securities: to Underperform 7/21/2020
- Maintains** Wells Fargo: to Equal-Weight 5/11/2020

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Northwest Natural Holding Company (NWN)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

51.37 +0.32 (+0.63%)

As of 12:02PM EDT. Market open.

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Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	7	7	8	8
Avg. Estimate	-0.13	-0.63	2.54	2.63
Low Estimate	-0.22	-0.8	2.5	2.55
High Estimate	0	0	2.59	2.68
Year Ago EPS	-0.17	-0.59	2.51	2.54

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	4	4
Avg. Estimate	142.63M	104.37M	854.08M	895.53M
Low Estimate	134.87M	95.71M	828.9M	856.5M
High Estimate	147.24M	112.9M	892M	953.18M
Year Ago Sales	134.97M	93.28M	773.68M	854.08M
Sales Growth (year/est)	5.70%	11.90%	10.40%	4.90%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	-0.03	-0.69	1.49	1.82
EPS Actual	-0.17	-0.59	1.7	1.94
Difference	-0.14	0.1	0.21	0.12
Surprise %	-466.70%	14.50%	14.10%	6.60%

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EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	-0.13	-0.63	2.54	2.63
7 Days Ago	-0.13	-0.63	2.53	2.63
30 Days Ago	-0.13	-0.63	2.53	2.63
60 Days Ago	-0.12	-0.63	2.53	2.63



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Symbol	Last Price	Change	% Change
NJR New Jersey Resources Corporation	39.20	+0.59	+1.53%
AWR American States Water Company	86.05	+0.93	+1.09%
LANC Lancaster Colony Corporation	196.63	+3.05	+1.58%

90 Days Ago -0.11 -0.74 2.51 2.61

EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	N/A	N/A	1	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	NWN	Industry	Sector(s)	S&P 500
Current Qtr.	23.50%	N/A	N/A	N/A
Next Qtr.	-6.80%	N/A	N/A	N/A
Current Year	1.20%	N/A	N/A	N/A
Next Year	3.50%	N/A	N/A	N/A
Next 5 Years (per annum)	3.80%	N/A	N/A	N/A
Past 5 Years (per annum)	-5.39%	N/A	N/A	N/A

NFG 50.81 +0.35 +0.69%
National Fuel Gas Company

SJW 67.22 +0.97 +1.46%
SJW Group

Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (7) >



Upgrades & Downgrades >

Initiated	Stifel: to Buy	12/17/2020
Upgrade	Wells Fargo: Underweight to Equal-Weight	11/25/2020
Maintains	B of A Securities: to Underperform	11/25/2020
Upgrade	UBS: Sell to Neutral	11/25/2020
Maintains	B of A Securities: to Underperform	11/25/2020
Maintains	Wells Fargo: to Underweight	11/25/2020

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101.04 +0.15 (+0.15%) **101.12** +0.08 (0.08%)

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After hours: 04:05PM EDT

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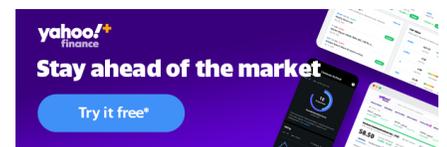
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Date	Open	High	Low	Close*	Adj Close**	Volume
Aug 09, 2021	101.00	101.42	100.17	101.04	101.04	522,740
Aug 01, 2021	98.75	101.90	98.07	100.89	100.89	2,850,100
Jul 01, 2021	96.35	101.76	95.21	98.59	98.59	12,946,000
Jun 01, 2021	99.42	101.84	95.67	96.11	96.11	16,077,700
May 21, 2021	0.625 Dividend					
May 01, 2021	103.59	104.79	96.84	99.17	98.54	17,860,900
Apr 01, 2021	98.57	104.99	97.08	103.59	102.93	14,908,800
Mar 01, 2021	85.61	99.25	85.59	98.85	98.22	22,655,900
Feb 19, 2021	0.625 Dividend					
Feb 01, 2021	89.06	94.30	84.59	84.61	83.51	20,439,900
Jan 01, 2021	95.40	95.92	86.85	89.00	87.84	21,274,800
Dec 01, 2020	96.19	102.26	91.35	95.43	94.19	20,720,200
Nov 27, 2020	0.625 Dividend					
Nov 01, 2020	92.51	103.66	92.37	95.89	94.05	21,344,900
Oct 01, 2020	95.61	98.19	90.66	91.67	89.91	19,655,600
Sep 01, 2020	99.42	99.93	90.49	95.59	93.76	18,927,900
Aug 21, 2020	0.575 Dividend					

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.



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New Jersey Resources Corporation (NJR)

NYSE - Nasdaq Real Time Price. Currency in USD

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38.52 **-0.54 (-1.38%)** **38.53 +0.01 (0.03%)**

At close: 3:59PM EDT

After hours: 04:00PM EDT

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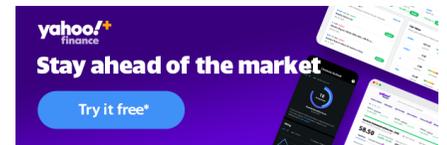
Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Aug 09, 2021	39.14	39.06	38.33	38.52	38.52	432,246
Aug 01, 2021	38.82	39.52	38.07	39.06	39.06	2,007,900
Jul 01, 2021	39.93	40.97	37.48	38.52	38.52	9,963,500
Jun 15, 2021	0.333 Dividend					
Jun 01, 2021	42.86	44.41	39.21	39.57	39.27	10,013,300
May 01, 2021	41.94	43.94	41.59	42.72	42.39	8,424,900
Apr 01, 2021	40.00	43.41	39.46	41.95	41.63	9,814,100
Mar 16, 2021	0.333 Dividend					
Mar 01, 2021	39.89	42.57	39.01	39.87	39.25	14,553,700
Feb 01, 2021	35.00	40.40	34.61	39.29	38.68	11,484,800
Jan 01, 2021	35.64	38.39	33.32	35.01	34.47	12,336,500
Dec 15, 2020	0.333 Dividend					
Dec 01, 2020	33.50	36.19	32.40	35.55	34.66	11,473,200
Nov 01, 2020	29.58	38.32	29.00	33.03	32.21	11,980,000
Oct 01, 2020	26.88	30.99	26.43	29.18	28.45	12,433,500
Sep 21, 2020	0.333 Dividend					
Sep 01, 2020	30.14	30.80	25.87	27.02	26.02	11,850,700

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.



People Also Watch

Symbol	Last Price	Change	% Change
SJI	24.96	-0.37	-1.46%
South Jersey Industries, Inc.			
NWN	52.85	-0.58	-1.09%
Northwest Natural Holding Company			
SWX	71.20	-0.90	-1.25%
Southwest Gas Holdings, Inc.			
NFG	53.01	-0.06	-0.11%
National Fuel Gas Company			
CPK	129.00	-1.87	-1.43%
Chesapeake Utilities Corporation			

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Northwest Natural Holding Company (NWN)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

52.85 -0.58 (-1.09%) **52.86** +0.01 (0.02%)

At close: 3:59PM EDT

After hours: 04:00PM EDT

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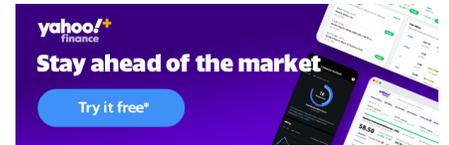
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Date	Open	High	Low	Close*	Adj Close**	Volume
Aug 09, 2021	53.43	53.43	52.69	52.85	52.85	57,673
Aug 01, 2021	52.47	54.48	52.40	53.43	53.43	602,100
Jul 29, 2021	0.48 Dividend					
Jul 01, 2021	52.71	54.01	50.83	52.29	51.82	2,433,500
Jun 01, 2021	52.63	55.70	51.37	52.52	52.05	3,033,700
May 01, 2021	54.08	56.11	52.50	52.88	52.41	3,220,300
Apr 29, 2021	0.48 Dividend					
Apr 01, 2021	53.92	56.75	52.61	53.92	52.96	3,418,500
Mar 01, 2021	48.76	54.27	46.77	53.95	52.99	8,905,900
Feb 01, 2021	46.99	50.18	43.12	47.99	47.14	5,333,400
Jan 28, 2021	0.48 Dividend					
Jan 01, 2021	46.23	47.24	41.71	46.71	45.41	10,753,700
Dec 01, 2020	48.50	52.30	44.29	45.99	44.71	4,741,500
Nov 01, 2020	45.04	51.70	43.65	47.92	46.58	3,680,700
Oct 29, 2020	0.48 Dividend					
Oct 01, 2020	45.14	48.36	42.33	44.44	42.73	3,902,700
Sep 01, 2020	51.00	51.40	43.34	45.39	43.65	4,730,300

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.



People Also Watch

Symbol	Last Price	Change	% Change
NJR	38.52	-0.54	-1.38%
New Jersey Resources Corporation			
AWR	89.82	-0.89	-0.98%
American States Water Company			
LANC	190.30	+1.08	+0.57%
Lancaster Colony Corporation			
NFG	53.01	-0.06	-0.11%
National Fuel Gas Company			
SJW	68.64	-0.74	-1.07%
SJW Group			

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ONE Gas, Inc. (OGS)

NYSE - Nasdaq Real Time Price. Currency in USD

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[Visitors trend](#) 2W ↑ 10W ↑ 9M ↑

Quote Lookup

74.12 -0.13 (-0.18%) 74.12 0.00 (0.00%)

At close: 3:59PM EDT

After hours: 04:10PM EDT

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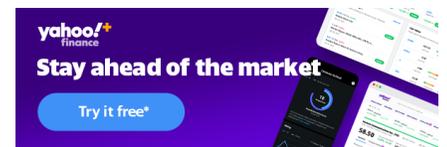
Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Aug 09, 2021	74.36	74.58	73.68	74.12	74.12	108,449
Aug 01, 2021	74.08	75.32	72.42	74.25	74.25	964,800
Jul 01, 2021	74.44	75.93	72.01	73.78	73.78	4,681,100
Jun 01, 2021	74.19	78.96	73.19	74.12	74.12	5,819,600
May 14, 2021	0.58 Dividend					
May 01, 2021	80.99	81.55	72.50	74.32	73.76	6,349,800
Apr 01, 2021	76.86	81.90	75.69	80.47	79.86	4,151,000
Mar 01, 2021	68.23	77.70	67.29	76.91	76.33	7,738,600
Feb 18, 2021	0.58 Dividend					
Feb 01, 2021	73.39	74.78	66.77	66.97	65.94	5,321,700
Jan 01, 2021	77.00	78.01	69.48	73.13	72.00	5,602,600
Dec 01, 2020	80.10	82.20	74.74	76.77	75.59	5,039,000
Nov 13, 2020	0.54 Dividend					
Nov 01, 2020	70.12	82.40	69.66	79.18	77.40	6,387,900
Oct 01, 2020	68.85	74.85	66.94	69.04	67.48	5,199,800
Sep 01, 2020	73.70	75.55	65.51	69.01	67.45	5,880,600
Aug 13, 2020	0.54 Dividend					

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.



People Also Watch

Symbol	Last Price	Change	% Change
NWE	62.35	-0.24	-0.38%
NorthWestern Corporation			
SWX	71.20	-0.90	-1.25%
Southwest Gas Holdings, Inc.			
NJR	38.52	-0.54	-1.38%
New Jersey Resources Corporation			
SR	71.83	-0.76	-1.05%
Spire Inc.			
OGE	35.21	+0.17	+0.49%
OGE Energy Corp.			

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South Jersey Industries, Inc. (SJI)

NYSE - Nasdaq Real Time Price. Currency in USD

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[Visitors trend](#) 2W ↓ 10W ↑ 9M ↑

24.96 -0.37 (-1.46%) **24.98** +0.01 (0.04%)

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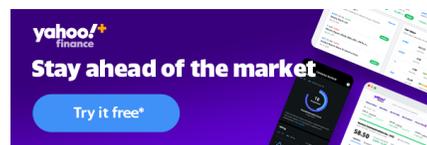
Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Aug 09, 2021	25.30	25.33	24.91	24.96	24.96	440,773
Aug 01, 2021	25.44	25.91	24.46	25.33	25.33	3,774,500
Jul 01, 2021	26.20	26.72	24.52	25.17	25.17	20,036,700
Jun 09, 2021	0.303 Dividend					
Jun 01, 2021	26.61	27.99	25.62	25.93	25.65	27,523,200
May 01, 2021	24.75	26.87	24.60	26.66	26.37	23,750,500
Apr 01, 2021	22.69	25.47	22.45	24.75	24.48	52,965,000
Mar 16, 2021	0.303 Dividend					
Mar 01, 2021	25.64	29.24	21.13	22.58	22.10	76,130,300
Feb 01, 2021	23.28	26.50	21.98	25.11	24.57	15,541,300
Jan 01, 2021	21.64	24.20	20.82	23.10	22.61	24,772,600
Dec 09, 2020	0.303 Dividend					
Dec 01, 2020	23.41	24.00	20.48	21.55	20.81	18,242,400
Nov 01, 2020	19.43	25.01	19.29	23.02	22.23	16,587,400
Oct 01, 2020	19.17	20.84	18.70	19.27	18.61	23,464,300
Sep 09, 2020	0.295 Dividend					
Sep 01, 2020	22.06	22.62	18.24	19.27	18.35	24,293,100

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.



People Also Watch

Symbol	Last Price	Change	% Change
NJR	38.52	-0.54	-1.38%
New Jersey Resources Corporation			
SWX	71.20	-0.90	-1.25%
Southwest Gas Holdings, Inc.			
NWN	52.85	-0.58	-1.09%
Northwest Natural Holding Company			
CPK	128.99	-1.88	-1.44%
Chesapeake Utilities Corporation			
UGI	47.23	+0.28	+0.60%
UGI Corporation			

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Spire Inc. (SR)

NYSE - Nasdaq Real Time Price. Currency in USD

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👤 Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

71.86 -0.73 (-1.01%) 71.86 +0.03 (0.04%)

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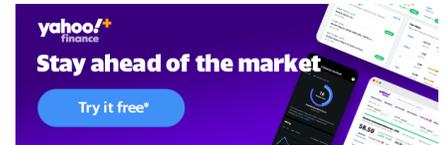
Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Aug 09, 2021	72.49	72.48	71.66	71.86	71.86	108,626
Aug 01, 2021	71.34	74.23	71.30	72.59	72.59	1,614,000
Jul 01, 2021	72.55	74.46	68.70	70.95	70.95	5,449,300
Jun 10, 2021	0.65 Dividend					
Jun 01, 2021	71.88	76.85	69.77	72.27	71.63	7,189,900
May 01, 2021	75.84	77.87	71.48	71.66	71.03	5,714,400
Apr 01, 2021	73.85	77.95	72.70	75.34	74.68	5,019,600
Mar 10, 2021	0.65 Dividend					
Mar 01, 2021	67.37	75.78	65.79	73.89	72.58	8,453,300
Feb 01, 2021	61.19	69.39	60.50	66.42	65.24	8,541,200
Jan 01, 2021	64.42	64.54	59.29	61.19	60.10	5,656,700
Dec 10, 2020	0.65 Dividend					
Dec 01, 2020	64.69	67.84	60.43	64.04	62.28	5,877,800
Nov 01, 2020	56.74	68.01	55.95	63.96	62.20	6,102,600
Oct 01, 2020	52.80	59.75	51.82	56.04	54.50	7,122,500
Sep 10, 2020	0.623 Dividend					
Sep 01, 2020	58.32	58.73	50.58	53.20	51.16	6,804,700

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.



People Also Watch

Symbol	Last Price	Change	% Change
SWX Southwest Gas Holdings, Inc.	71.14	-0.96	-1.33%
NWE NorthWestern Corporation	62.35	-0.24	-0.38%
SJI South Jersey Industries, Inc.	24.98	-0.35	-1.38%
OGS ONE Gas, Inc.	74.12	-0.13	-0.18%
NJR New Jersey Resources Corporation	38.53	-0.53	-1.36%

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Southwest Gas Holdings, Inc. (SWX)

NYSE - NYSE Delayed Price. Currency in USD

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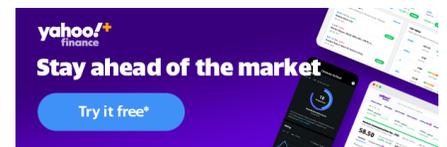
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Date	Open	High	Low	Close*	Adj Close**	Volume
Aug 09, 2021	72.00	72.00	70.87	71.14	71.14	341,415
Aug 01, 2021	70.38	73.05	70.24	72.10	72.10	1,968,300
Jul 01, 2021	66.67	71.90	64.63	69.93	69.93	8,794,500
Jun 01, 2021	66.01	68.20	62.54	66.19	66.19	9,094,400
May 14, 2021	0.595 Dividend					
May 01, 2021	70.11	72.57	65.29	66.01	65.46	10,923,500
Apr 01, 2021	68.47	73.54	67.61	69.72	69.14	5,806,700
Mar 01, 2021	63.35	71.35	61.77	68.71	68.14	18,791,500
Feb 12, 2021	0.57 Dividend					
Feb 01, 2021	59.96	66.64	58.91	62.35	61.27	7,034,700
Jan 01, 2021	61.15	61.29	57.00	59.96	58.92	8,155,600
Dec 01, 2020	64.92	66.23	58.03	60.75	59.70	7,494,000
Nov 13, 2020	0.57 Dividend					
Nov 01, 2020	66.57	75.00	64.20	64.25	62.62	4,317,700
Oct 01, 2020	62.88	69.26	62.05	65.72	64.05	4,442,700
Sep 01, 2020	62.54	64.60	59.44	63.10	61.50	7,659,400
Aug 14, 2020	0.57 Dividend					

*Close price adjusted for splits. **Adjusted close price adjusted for both dividends and splits.



People Also Watch

Symbol	Last Price	Change	% Change
SJI	24.98	-0.35	-1.38%
South Jersey Industries, Inc.			
NJR	38.53	-0.53	-1.36%
New Jersey Resources Corporation			
NWN	52.86	-0.57	-1.07%
Northwest Natural Holding Company			
CPK	128.83	-2.04	-1.56%
Chesapeake Utilities Corporation			
NWE	62.35	-0.24	-0.38%
NorthWestern Corporation			

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Atmos Energy Corporation

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DATE	TYPE	TITLE 30 DOCUMENTS
02 Mar 2021	Credit Opinion	Atmos Energy Corporation: Update following change in outlook to negative MOODY'S INVESTORS SERVICE
25 Feb 2021	Rating Action	Moody's changes outlook of Atmos to negative MOODY'S INVESTORS SERVICE
11 Dec 2020	Credit Opinion	Atmos Energy Corporation: Update to credit analysis MOODY'S INVESTORS SERVICE
16 Oct 2020	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Atmos Energy Corporation MOODY'S INVESTORS SERVICE
18 Dec 2019	Credit Opinion	Atmos Energy Corporation: Update to credit analysis following upgrade to A1 MOODY'S INVESTORS SERVICE
16 Dec 2019	Rating Action	Moody's upgrades Atmos Energy Corporation's rating to A1, outlook changed to stable. MOODY'S INVESTORS SERVICE
05 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Atmos Energy Corporation MOODY'S INVESTORS SERVICE
18 Dec 2018	Credit Opinion	Atmos Energy Corporation: Update to credit analysis following positive outlook MOODY'S INVESTORS SERVICE
14 Dec 2018	Rating Action	Moody's affirms Atmos Energy rating at A2, outlook changed to positive MOODY'S INVESTORS SERVICE
14 Dec 2017	Credit Opinion	Atmos Energy Corporation: Update to Credit Analysis MOODY'S INVESTORS SERVICE
14 Dec 2016	Credit Opinion	Atmos Energy Corporation: Regulated local gas distribution company MOODY'S INVESTORS SERVICE
17 Dec 2015	Credit Opinion	Atmos Energy Corporation MOODY'S INVESTORS SERVICE
30 Jan 2014	Rating Action	

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A1
Senior Unsecured - Dom Curr
25 FEB 2021
Not on Watch

SHORT TERM RATING
P-1
Commercial Paper - Dom Curr
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Not on Watch

OUTLOOK
Negative
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OTHER DEBTS ON WATCH?
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Source: [Moody's Investors Service](#)

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Regulated Electric and Gas Utilities

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Moody's upgrades Atmos Energy; Outlook stable [MOODY'S INVESTORS SERVICE](#)

08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade MOODY'S INVESTORS SERVICE	
05 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of Atmos Energy Corporation MOODY'S INVESTORS SERVICE	
11 May 2011	Rating Action	Moody's upgrades Atmos Energy to Baa1 MOODY'S INVESTORS SERVICE	
31 Mar 2011	Announcement	Moody's reviews Atmos Energy for possible upgrade MOODY'S INVESTORS SERVICE	
19 Mar 2010	Rating Action	Moody's changes Atmos Energy's outlook to positive MOODY'S INVESTORS SERVICE	
18 May 2009	Rating Action	Moody's upgrades Atmos Energy to Baa2 MOODY'S INVESTORS SERVICE	
23 Mar 2009	Rating Action	Moody's puts Atmos Energy on review-up MOODY'S INVESTORS SERVICE	
08 Jan 2009	Rating Action	Moody's changes Atmos Energy's outlook to positive MOODY'S INVESTORS SERVICE	
09 Jul 2008	Announcement	Moody's affirms Atmos Energy's ratings, stable outlook MOODY'S INVESTORS SERVICE	
29 Sep 2004	Rating Action	MOODY'S DOWNGRADES THE RATINGS OF ATMOS ENERGY TO Baa3 SENIOR UNSECURED; OUTLOOK STABLE MOODY'S INVESTORS SERVICE	
06 Aug 2004	Rating Action	MOODY'S EXPECTS ATMOS ENERGY'S RATINGS TO REMAIN INVESTMENT GRADE; ALL RATINGS REMAIN UNDER REVIEW FOR POSSIBLE DOWNGRADE (A3 SR. UNS., PRIME-2 CP) MOODY'S INVESTORS SERVICE	
17 Jun 2004	Rating Action	MOODY'S REVIEWS FOR POSSIBLE DOWNGRADE THE ATMOS ENERGY CORP.'S DEBT RATINGS (A3 SR. UNS.); CONFIRMS TXU GAS CO.'S RATINGS WITH A DEVELOPING OUTLOOK (Baa3 SR. UNS.) MOODY'S INVESTORS SERVICE	

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New Jersey Natural Gas Company

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Topics / Credit Foundations Date Range

DATE	TYPE	TITLE 22 DOCUMENTS
11 May 2021	Credit Opinion	New Jersey Natural Gas Company: Update to credit analysis MOODY'S INVESTORS SERVICE
16 Oct 2020	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of New Jersey Natural Gas Company MOODY'S INVESTORS SERVICE
20 Mar 2020	Credit Opinion	New Jersey Natural Gas Company: Update following downgrade MOODY'S INVESTORS SERVICE
18 Mar 2020	Rating Action	Moody's downgrades New Jersey Natural Gas' senior secured rating to A1, outlook is stable. MOODY'S INVESTORS SERVICE
07 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of New Jersey Natural Gas Company MOODY'S INVESTORS SERVICE
08 Feb 2019	Credit Opinion	New Jersey Natural Gas Company: Update following a downgrade to Aa3 secured rating and outlook remains negative MOODY'S INVESTORS SERVICE
07 Feb 2019	Rating Action	Moody's Downgrades New Jersey Natural Gas Company Senior Secured Rating to Aa3 from Aa2, outlook is negative MOODY'S INVESTORS SERVICE
02 Feb 2018	Credit Opinion	New Jersey Natural Gas Company: Update following the affirmation of Aa2 secured rating and outlook change to negative MOODY'S INVESTORS SERVICE
19 Jan 2018	Rating Action	Moody's changes outlooks on 25 US regulated utilities primarily impacted by tax reform MOODY'S INVESTORS SERVICE
04 Oct 2017	Credit Opinion	New Jersey Natural Gas Company: Update to credit analysis MOODY'S INVESTORS SERVICE

RATINGS VIEW ALL

LONG TERM RATING
A1
Senior Secured - Dom Curr
18 MAR 2020
Not on Watch

SHORT TERM RATING
P-2
Commercial Paper - Dom Curr
18 MAR 2020
Not on Watch

OUTLOOK
Stable
18 MAR 2020

OTHER DEBTS ON WATCH?
No

Source: [Moody's Investors Service](#)

Ticker
NJR

LEI
SW8I7YA7RW06V8NH5041

Moody's Org Id
548000

Market Segment
Infrastructure & Project Finance

Industry
ENERGY: GAS - DISTRIBUTION

Peer Group
Regulated Electric and Gas Utilities

Domicile
UNITED STATES

04 Oct 2016	Credit Opinion	New Jersey Natural Gas Company: Natural gas LDC of New Jersey Resources MOODY'S INVESTORS SERVICE	
23 Sep 2015	Credit Opinion	New Jersey Natural Gas Company MOODY'S INVESTORS SERVICE	
24 Sep 2014	Announcement	Moody's: New Jersey Natural Gas Company Aa2 rating unchanged based on expected voluntary mortgage indenture update; stable outlook MOODY'S INVESTORS SERVICE	
30 Jan 2014	Rating Action	Moody's upgrades New Jersey Natural Gas; Outlook stable MOODY'S INVESTORS SERVICE	
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade MOODY'S INVESTORS SERVICE	
02 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of New Jersey Natural Gas Company MOODY'S INVESTORS SERVICE	
24 Aug 2011	Rating Action	Moody's assigns Aa3/P-1 to New Jersey Economic Development Authority Natural Gas Facilities Refunding Revenue Bonds, Series 2011A, 2011B, 2011C (New Jersey Natural Gas Company Project) MOODY'S INVESTORS SERVICE	
22 Dec 2009	Rating Action	Moody's affirms New Jersey Natural Gas' secured ratings; changes outlook to stable MOODY'S INVESTORS SERVICE	
17 Dec 2008	Rating Action	Moody's Changes New Jersey Natural Gas (Aa3 sr. secd.) Outlook to Negative from Stable; Affirms P-1 CP Rating MOODY'S INVESTORS SERVICE	
04 Sep 2003	Rating Action	MOODY'S UPGRADES THE DEBT RATINGS OF NEW JERSEY NATURAL GAS COMPANY TO Aa3 (SR. SEC.) AND CONFIRMS ITS RATING FOR COMMERCIAL PAPER AT PRIME-1. OUTLOOK IS STABLE. MOODY'S INVESTORS SERVICE	
25 Jun 2003	Rating Action	MOODY'S PLACES THE DEBT RATINGS OF NEW JERSEY NATURAL GAS COMPANY UNDER REVIEW FOR POSSIBLE UPGRADE (A2 SR. SEC.) AND CONFIRMS THE COMMERCIAL PAPER RATING AT PRIME-1. MOODY'S INVESTORS SERVICE	
15 Oct 1997	Rating Action	MOODY'S CONFIRMS SENIOR SECURED RATINGS OF 51 ELECTRIC, GAS, AND WATER UTILITIES MOODY'S INVESTORS SERVICE	

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Topics / Credit Foundations Date Range

DATE	TYPE	TITLE 25 DOCUMENTS
01 Jun 2021	Credit Opinion	Northwest Natural Gas Company: Update to credit analysis MOODY'S INVESTORS SERVICE
08 Oct 2020	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Northwest Natural Gas Company MOODY'S INVESTORS SERVICE
29 May 2020	Credit Opinion	Northwest Natural Gas Company: Update to credit analysis MOODY'S INVESTORS SERVICE
08 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Northwest Natural Gas Company MOODY'S INVESTORS SERVICE
24 May 2019	Credit Opinion	Northwest Natural Gas Company: Update following downgrade to Baa1 MOODY'S INVESTORS SERVICE
17 May 2019	Rating Action	Moody's downgrades Northwest Natural Gas to (P)Baa1; rating outlook changed to stable from negative MOODY'S INVESTORS SERVICE
10 Jan 2019	Credit Opinion	Northwest Natural Gas Company: Update to credit opinion MOODY'S INVESTORS SERVICE
01 Feb 2018	Credit Opinion	Northwest Natural Gas Company: Update following negative outlook MOODY'S INVESTORS SERVICE
19 Jan 2018	Rating Action	Moody's changes outlooks on 25 US regulated utilities primarily impacted by tax reform MOODY'S INVESTORS SERVICE
24 Feb 2017	Credit Opinion	Northwest Natural Gas Company: Largest Local Gas Distribution Company in the Pacific Northwest MOODY'S INVESTORS SERVICE
23 Feb 2016	Credit Opinion	Northwest Natural Gas Company: Largest Local Gas Distribution Company in the Pacific Northwest MOODY'S INVESTORS SERVICE
15 Feb 2016	Credit Opinion	Northwest Natural Gas Company: Largest Local Gas Distribution Company in the Pacific Northwest MOODY'S INVESTORS SERVICE

RATINGS [VIEW ALL](#)

LONG TERM RATING
(P)Baa1
Senior Unsec. Shelf - Dom Curr
17 MAY 2019
Not on Watch

SHORT TERM RATING
P-2
Commercial Paper - Dom Curr
17 MAY 2019
Not on Watch

OUTLOOK
Stable
17 MAY 2019

OTHER DEBTS ON WATCH?
No

Source: [Moody's Investors Service](#)

Ticker
NWN

LEI
H4JZVBGMG45MWUCMUB1

Moody's Org Id
561000

Market Segment
Infrastructure & Project Finance

Industry
ENERGY: GAS - DISTRIBUTION

Peer Group
Regulated Electric and Gas Utilities

Domicile
UNITED STATES

18 Feb 2015	Credit Opinion	Northwest Natural Gas Company MOODY'S INVESTORS SERVICE
18 Feb 2014	Rating Action	Moody's Stabilizes Outlook of Northwest Natural Gas MOODY'S INVESTORS SERVICE
19 Dec 2012	Rating Action	Moody's changes Northwest Natural's outlook to negative from stable; downgrades short-term rating to Prime-2 from Prime-1 MOODY'S INVESTORS SERVICE
16 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of Northwest Natural Gas Company MOODY'S INVESTORS SERVICE
03 Aug 2009	Rating Action	Moody's upgrades most senior secured ratings of investment-grade regulated utilities by one notch MOODY'S INVESTORS SERVICE
15 Dec 2008	Rating Action	Moody's affirms NW Natural Gas rtgs; outlook changed to stable MOODY'S INVESTORS SERVICE
13 Jul 2007	Rating Action	Moody's Changes NW Natural Gas Outlook to Positive MOODY'S INVESTORS SERVICE
17 May 2002	Rating Action	MOODY'S CONFIRMS THE RATINGS OF NORTHWEST NATURAL GAS COMPANY (A2 SR. SEC.) WITH STABLE OUTLOOK MOODY'S INVESTORS SERVICE
08 Oct 2001	Rating Action	MOODY'S PLACES RATINGS OF NORTHWEST NATURAL GAS AND PORTLAND GENERAL ELECTRIC ON REVIEW FOR POSSIBLE DOWNGRADE (BOTH A2 SR. SEC.) MOODY'S INVESTORS SERVICE
27 Jul 2001	Rating Action	MOODY'S RE-CALIBRATES ITS PREFERRED STOCK RATING SCALE TO PROMOTE CROSS-SECTOR COMPARABILITY MOODY'S INVESTORS SERVICE
15 Nov 1999	Rating Action	MOODY'S RESTORES STABLE OUTLOOK ON NORTHWEST NATURAL GAS CO.'S RATINGS (SR. SEC. AT A2) MOODY'S INVESTORS SERVICE
28 Apr 1999	Rating Action	MOODY'S CHANGES THE OUTLOOK ON NORTHWEST NATURAL GAS COMPANY'S RATINGS TO NEGATIVE (SR. SEC. AT A2) MOODY'S INVESTORS SERVICE
11 May 1995	Rating Action	MOODY'S UPGRADES SECURITIES RATINGS OF NORTHWEST NATURAL GAS COMPANY (SR. SEC. TO A2) MOODY'S INVESTORS SERVICE

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ONE Gas, Inc

CONTACT ANALYST
NANA HAMILTON

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Topics / Credit Foundations Date Range

DATE	TYPE	TITLE 16 DOCUMENTS
25 Feb 2021	Credit Opinion	ONE Gas, Inc: Update following downgrade to A3, negative outlook MOODY'S INVESTORS SERVICE
23 Feb 2021	Rating Action	Moody's downgrades ONE Gas to A3 from A2; outlook negative MOODY'S INVESTORS SERVICE
06 Jan 2021	Credit Opinion	ONE Gas, Inc: Update to credit analysis MOODY'S INVESTORS SERVICE
07 Oct 2020	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of ONE Gas, Inc MOODY'S INVESTORS SERVICE
14 Jan 2020	Credit Opinion	ONE Gas, Inc: Update to credit analysis MOODY'S INVESTORS SERVICE
05 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of ONE Gas, Inc MOODY'S INVESTORS SERVICE
29 Jan 2019	Credit Opinion	ONE Gas, Inc: Update following outlook change to stable MOODY'S INVESTORS SERVICE
28 Jan 2019	Rating Action	Moody's affirms ONE Gas at A2, revises outlook to stable from negative MOODY'S INVESTORS SERVICE
31 Jan 2018	Credit Opinion	ONE Gas, Inc: Update following outlook change to negative MOODY'S INVESTORS SERVICE
19 Jan 2018	Rating Action	Moody's changes outlooks on 25 US regulated utilities primarily impacted by tax reform MOODY'S INVESTORS SERVICE
08 Jan 2018	Credit Opinion	ONE Gas, Inc: Update to credit analysis MOODY'S INVESTORS SERVICE
09 Jan 2017	Credit Opinion	ONE Gas, Inc: Regulated Natural Gas Local Distribution Holding Company MOODY'S INVESTORS SERVICE

RATINGS VIEW ALL

LONG TERM RATING
A3
Senior Unsecured - Dom Curr
23 FEB 2021
Not on Watch

SHORT TERM RATING
P-2
Commercial Paper - Dom Curr
23 FEB 2021
Not on Watch

OUTLOOK
Negative
23 FEB 2021

OTHER DEBTS ON WATCH?
No

Source: [Moody's Investors Service](#)

LEI
549300HXDWIOLATTX840

Moody's Org Id
823501127

Market Segment
Infrastructure & Project Finance

Industry
ENERGY: GAS - DISTRIBUTION

Peer Group
Regulated Electric and Gas Utilities

Domicile
UNITED STATES

14 Jan 2016	Credit Opinion	ONE Gas, Inc: A Regulated Local Distribution Utility Holding Company MOODY'S INVESTORS SERVICE
13 Jan 2015	Credit Opinion	ONE Gas, Inc MOODY'S INVESTORS SERVICE
29 Aug 2014	Rating Action	Moody's assigns Prime-1 short-term rating to ONE Gas MOODY'S INVESTORS SERVICE
13 Jan 2014	Rating Action	Moody's assigns an A2 senior unsecured rating to ONE Gas, Inc.'s senior unsecured notes issuance with a stable outlook MOODY'S INVESTORS SERVICE

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JILLIAN CARDONA

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FILTER BY Rating Action, Announcement +2 Region Series SYNOPSIS

Topics / Credit Foundations Date Range

DATE	TYPE	TITLE 27 DOCUMENTS
04 Feb 2021	Credit Opinion	South Jersey Gas Company: Update to credit analysis MOODY'S INVESTORS SERVICE
01 Feb 2021	Rating Action	Moody's affirms South Jersey Gas at A3; revises outlook to stable from negative MOODY'S INVESTORS SERVICE
07 Oct 2020	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of South Jersey Gas Company MOODY'S INVESTORS SERVICE
16 Jul 2020	Credit Opinion	South Jersey Gas Company: Update to credit analysis MOODY'S INVESTORS SERVICE
05 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of South Jersey Gas Company MOODY'S INVESTORS SERVICE
22 Jul 2019	Credit Opinion	South Jersey Gas Company: Update following downgrade to A3, negative outlook MOODY'S INVESTORS SERVICE
17 Jul 2019	Rating Action	Moody's downgrades South Jersey Gas to A3 from A2, outlook remains negative MOODY'S INVESTORS SERVICE
01 Feb 2019	Credit Opinion	South Jersey Gas Company: Update to credit analysis MOODY'S INVESTORS SERVICE
02 Feb 2018	Credit Opinion	South Jersey Gas Company: Update following outlook change to negative MOODY'S INVESTORS SERVICE
19 Jan 2018	Rating Action	Moody's changes outlooks on 25 US regulated utilities primarily impacted by tax reform MOODY'S INVESTORS SERVICE
07 Apr 2017	Credit Opinion	South Jersey Gas Company: New Jersey regulated natural gas distribution utility MOODY'S INVESTORS SERVICE

RATINGS VIEW ALL

LONG TERM RATING
A3
LT Issuer Rating - Dom Curr
01 FEB 2021
Not on Watch

SHORT TERM RATING
P-2
Commercial Paper - Dom Curr
01 FEB 2021
Not on Watch

OUTLOOK
Stable
01 FEB 2021

OTHER DEBTS ON WATCH?
No

Source: [Moody's Investors Service](#)

Ticker
SJI

LEI
549300THL27ZX07M7876

Moody's Org Id
690500

Market Segment
Infrastructure & Project Finance

Industry
ENERGY: GAS - DISTRIBUTION

Peer Group
Regulated Electric and Gas Utilities

Domicile
UNITED STATES

09 Sep 2016	Credit Opinion	South Jersey Gas Company: New Jersey regulated natural gas distribution utility MOODY'S INVESTORS SERVICE	
10 Sep 2015	Credit Opinion	South Jersey Gas Company MOODY'S INVESTORS SERVICE	
31 Jan 2014	Rating Action	Moody's upgrades South Jersey Gas; Outlook stable MOODY'S INVESTORS SERVICE	
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade MOODY'S INVESTORS SERVICE	
10 Aug 2012	Rating Action	Moody's upgrades the ratings of South Jersey Gas; outlook stable MOODY'S INVESTORS SERVICE	
02 Mar 2012	Announcement	Moody's Disclosures on Credit Ratings of South Jersey Gas Company. MOODY'S INVESTORS SERVICE	
11 Jul 2011	Rating Action	Moody's assigns Prime-2 short-term rating to South Jersey Gas MOODY'S INVESTORS SERVICE	
04 Mar 2011	Announcement	Moody's affirms the ratings of South Jersey Gas; outlook changed to stable MOODY'S INVESTORS SERVICE	
05 Aug 2009	Rating Action	Moody's assigns Issuer Ratings to ten regulated utilities MOODY'S INVESTORS SERVICE	
03 Aug 2009	Rating Action	Moody's upgrades most senior secured ratings of investment-grade regulated utilities by one notch MOODY'S INVESTORS SERVICE	
04 Feb 2009	Rating Action	Moody's Upgrades South Jersey Gas Sr. Secured Rating to A3, Outlook Positive MOODY'S INVESTORS SERVICE	
06 Nov 2008	Rating Action	Moody's Places South Jersey Gas Baa1 Sr. Sec. Rating On Review For Upgrade MOODY'S INVESTORS SERVICE	
12 Oct 2007	Rating Action	Moody's Changes South Jersey Gas Outlook To Positive MOODY'S INVESTORS SERVICE	
15 Oct 1997	Rating Action	MOODY'S CONFIRMS SENIOR SECURED RATINGS OF 51 ELECTRIC, GAS, AND WATER UTILITIES MOODY'S INVESTORS SERVICE	

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SYNOPSIS

RATINGS VIEW ALL

LONG TERM RATING

Baa2

LT Issuer Rating - Dom Curr
29 JAN 2021
Not on Watch

OUTLOOK

Stable

29 JAN 2021

OTHER DEBTS ON WATCH?
No

Source: [Moody's Investors Service](#)

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Market Segment
Infrastructure & Project Finance

Industry
ENERGY: GAS - DISTRIBUTION -
HOLDCO

Peer Group
Regulated Electric and Gas
Utilities

Domicile
UNITED STATES

DATE	TYPE	TITLE 12 DOCUMENTS	
› 30 Jun 2021	Issuer Comment	Southwest Gas Holdings, Inc: Acquisition of Riggs Distler increases higher risk non-regulated exposure, a credit negative MOODY'S INVESTORS SERVICE	
› 04 Feb 2021	Credit Opinion	Southwest Gas Holdings, Inc.: Update following downgrade to Baa2 MOODY'S INVESTORS SERVICE	
29 Jan 2021	Rating Action	Moody's downgrades Southwest Gas Corporation and Southwest Gas Holdings; outlooks stable MOODY'S INVESTORS SERVICE	
07 Oct 2020	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Southwest Gas Holdings, Inc. MOODY'S INVESTORS SERVICE	
› 30 Jan 2020	Credit Opinion	Southwest Gas Holdings, Inc.: Update following negative outlook MOODY'S INVESTORS SERVICE	
28 Jan 2020	Rating Action	Moody's affirms ratings of Southwest Gas and Southwest Gas Holdings, revises outlooks to negative MOODY'S INVESTORS SERVICE	
06 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Southwest Gas Holdings, Inc. MOODY'S INVESTORS SERVICE	
› 04 Jan 2019	Credit Opinion	Southwest Gas Holdings, Inc.: Update to credit analysis MOODY'S INVESTORS SERVICE	
› 27 Nov 2018	Issuer Comment	Southwest Gas Holdings, Inc.: Increase in unregulated operations is credit negative, but mitigated with equity financing MOODY'S INVESTORS SERVICE	
› 05 Jan 2018	Credit Opinion	Southwest Gas Holdings, Inc.: Update to credit analysis MOODY'S INVESTORS SERVICE	
› 30 Dec 2016	Credit Opinion	Southwest Gas Holdings, Inc.: Diversified Utility Holding Company MOODY'S INVESTORS SERVICE	
29 Dec 2016	Rating Action	Moody's assigns Baa1 rating to Southwest Gas Holdings Inc., outlook stable MOODY'S INVESTORS SERVICE	

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JEFFREY F. CASSELLA

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Topics / Credit Foundations Date Range

DATE	TYPE	TITLE 21 DOCUMENTS	
01 Apr 2021	Credit Opinion	Spire Inc.: Update to credit analysis MOODY'S INVESTORS SERVICE	
14 Oct 2020	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Spire Inc. MOODY'S INVESTORS SERVICE	🔖
09 Apr 2020	Credit Opinion	Spire Inc.: Update to credit analysis MOODY'S INVESTORS SERVICE	
01 Nov 2019	Announcement of Periodic Review	Moody's announces completion of a periodic review of ratings of Spire Inc. MOODY'S INVESTORS SERVICE	🔖
06 Jun 2019	Credit Opinion	Spire Inc.: Update following \$250 million preferred stock issuance MOODY'S INVESTORS SERVICE	
14 May 2019	Rating Action	Moody's assigns Ba1 to Spire Inc. preferred stock MOODY'S INVESTORS SERVICE	🔖
02 Aug 2018	Credit Opinion	Spire Inc.: Update to credit analysis MOODY'S INVESTORS SERVICE	
21 Jul 2017	Credit Opinion	Spire Inc.: Holding company of regulated natural gas local distribution companies MOODY'S INVESTORS SERVICE	
22 Dec 2016	Rating Action	Moody's assigns a Prime-2 short-term rating to Spire Inc.'s commercial paper program MOODY'S INVESTORS SERVICE	🔖
21 Jul 2016	Credit Opinion	Spire Inc. (formerly The Laclede Group, Inc.): Diversified Utility Holding Company MOODY'S INVESTORS SERVICE	
23 Jul 2015	Credit Opinion	Laclede Group, Inc. (The) MOODY'S INVESTORS SERVICE	
12 Aug 2014	Rating Action	Moody's rates The Laclede Group's new senior unsecured notes Baa2, stable outlook MOODY'S INVESTORS SERVICE	🔖
22 Jul 2014	Rating Action		🔖

RATINGS VIEW ALL

LONG TERM RATING
Baa2
Senior Unsecured - Dom Curr
12 AUG 2014
Not on Watch

SHORT TERM RATING
P-2
Commercial Paper - Dom Curr
22 DEC 2016
Not on Watch

OUTLOOK
Stable
22 JUL 2014

OTHER DEBTS ON WATCH?
No

Source: [Moody's Investors Service](#)

Ticker
SR

LEI
549300NXSY15DRY2R511

Moody's Org Id
600064841

Market Segment
Infrastructure & Project Finance

Industry
ENERGY: GAS - DISTRIBUTION - HOLDCO

Peer Group
Regulated Electric and Gas Utilities

Domicile
UNITED STATES

Moody's Downgrades Laclede Group to (P) Baa2, affirms Laclede Gas at (P) A3; outlooks stable [MOODY'S INVESTORS SERVICE](#)

07 Apr 2014	Rating Action	Moody's changes Laclede Group's outlook to negative MOODY'S INVESTORS SERVICE	
31 Jan 2014	Rating Action	Moody's upgrades The Laclede Group to (P) Baa1 from (P) Baa2 and Laclede Gas Company to (P) A3 from (P) Baa1; rating outlooks stable MOODY'S INVESTORS SERVICE	
08 Nov 2013	Rating Action	Moody's places ratings of most US regulated utilities on review for upgrade MOODY'S INVESTORS SERVICE	
26 Jul 2013	Rating Action	Moody's affirms Laclede Gas' rating; changes outlook to stable MOODY'S INVESTORS SERVICE	
17 Dec 2012	Announcement	Moody's changes Laclede Gas's rating outlook to negative MOODY'S INVESTORS SERVICE	
12 Apr 2012	Announcement	Moody's Disclosures on Credit Ratings of Laclede Gas Company MOODY'S INVESTORS SERVICE	
06 Aug 2002	Rating Action	MOODY'S DOWNGRADES LACLEDE GAS COMPANY'S DEBT RATINGS (SR. SECURED TO A3) AND DOWNGRADES COMMERCIAL PAPER RATING TO P-2; OUTLOOK IS STABLE MOODY'S INVESTORS SERVICE	
02 May 2002	Rating Action	MOODY'S DOWNGRADES LACLEDE GAS COMPANY'S DEBT RATINGS (SR. SECURED TO A1); CONFIRMS COMMERCIAL PAPER RATING AT PRIME-1 MOODY'S INVESTORS SERVICE	

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Northwest Natural Holding Company (NWN)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

52.85 -0.58 (-1.09%) **52.86** +0.01 (0.02%)

At close: 3:59PM EDT

After hours: 04:00PM EDT

Quote Lookup

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Time Period: Aug 09, 2020 - Aug 09, 2021

Show: Historical Prices

Frequency: Monthly

Apply

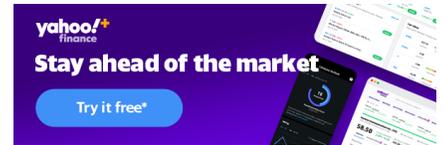
Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Aug 09, 2021	53.43	53.43	52.69	52.85	52.85	57,673
Aug 01, 2021	52.47	54.48	52.40	53.43	53.43	602,100
Jul 29, 2021	0.48 Dividend					
Jul 01, 2021	52.71	54.01	50.83	52.29	51.82	2,433,500
Jun 01, 2021	52.63	55.70	51.37	52.52	52.05	3,033,700
May 01, 2021	54.08	56.11	52.50	52.88	52.41	3,220,300
Apr 29, 2021	0.48 Dividend					
Apr 01, 2021	53.92	56.75	52.61	53.92	52.96	3,418,500
Mar 01, 2021	48.76	54.27	46.77	53.95	52.99	8,905,900
Feb 01, 2021	46.99	50.18	43.12	47.99	47.14	5,333,400
Jan 28, 2021	0.48 Dividend					
Jan 01, 2021	46.23	47.24	41.71	46.71	45.41	10,753,700
Dec 01, 2020	48.50	52.30	44.29	45.99	44.71	4,741,500
Nov 01, 2020	45.04	51.70	43.65	47.92	46.58	3,680,700
Oct 29, 2020	0.48 Dividend					
Oct 01, 2020	45.14	48.36	42.33	44.44	42.73	3,902,700
Sep 01, 2020	51.00	51.40	43.34	45.39	43.65	4,730,300

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.



People Also Watch

Symbol	Last Price	Change	% Change
NJR	38.52	-0.54	-1.38%
New Jersey Resources Corporation			
AWR	89.82	-0.89	-0.98%
American States Water Company			
LANC	190.30	+1.08	+0.57%
Lancaster Colony Corporation			
NFG	53.01	-0.06	-0.11%
National Fuel Gas Company			
SJW	68.64	-0.74	-1.07%
SJW Group			

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ONE Gas, Inc. (OGS)

NYSE - Nasdaq Real Time Price. Currency in USD

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[Visitors trend](#) 2W ↑ 10W ↑ 9M ↑

Quote Lookup

74.12 -0.13 (-0.18%) 74.12 0.00 (0.00%)

At close: 3:59PM EDT

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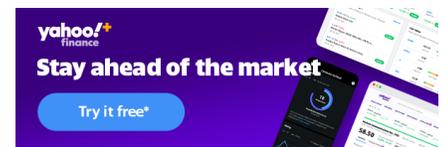
Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Aug 09, 2021	74.36	74.58	73.68	74.12	74.12	108,449
Aug 01, 2021	74.08	75.32	72.42	74.25	74.25	964,800
Jul 01, 2021	74.44	75.93	72.01	73.78	73.78	4,681,100
Jun 01, 2021	74.19	78.96	73.19	74.12	74.12	5,819,600
May 14, 2021	0.58 Dividend					
May 01, 2021	80.99	81.55	72.50	74.32	73.76	6,349,800
Apr 01, 2021	76.86	81.90	75.69	80.47	79.86	4,151,000
Mar 01, 2021	68.23	77.70	67.29	76.91	76.33	7,738,600
Feb 18, 2021	0.58 Dividend					
Feb 01, 2021	73.39	74.78	66.77	66.97	65.94	5,321,700
Jan 01, 2021	77.00	78.01	69.48	73.13	72.00	5,602,600
Dec 01, 2020	80.10	82.20	74.74	76.77	75.59	5,039,000
Nov 13, 2020	0.54 Dividend					
Nov 01, 2020	70.12	82.40	69.66	79.18	77.40	6,387,900
Oct 01, 2020	68.85	74.85	66.94	69.04	67.48	5,199,800
Sep 01, 2020	73.70	75.55	65.51	69.01	67.45	5,880,600
Aug 13, 2020	0.54 Dividend					

*Close price adjusted for splits.

**Adjusted close price adjusted for both dividends and splits.



People Also Watch

Symbol	Last Price	Change	% Change
NWE	62.35	-0.24	-0.38%
NorthWestern Corporation			
SWX	71.20	-0.90	-1.25%
Southwest Gas Holdings, Inc.			
NJR	38.52	-0.54	-1.38%
New Jersey Resources Corporation			
SR	71.83	-0.76	-1.05%
Spire Inc.			
OGE	35.21	+0.17	+0.49%
OGE Energy Corp.			

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New Jersey Resources Corporation (NJR)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↓ 10W ↑ 9M ↑

39.21 +0.60 (+1.55%)

As of 12:18PM EDT. Market open.

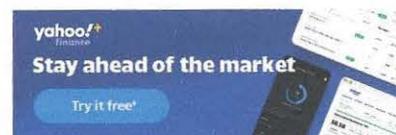
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Currency in USD

Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	5	8	9
Avg. Estimate	-0.11	0.06	2.12	2.28
Low Estimate	-0.26	-0.19	1.94	2.24
High Estimate	0.05	0.18	2.32	2.42
Year Ago EPS	-0.06	0.57	2.07	2.12

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	3	3	5	5
Avg. Estimate	309M	374.33M	2.13B	2.2B
Low Estimate	291M	362M	1.91B	1.93B
High Estimate	341M	386M	2.73B	2.84B
Year Ago Sales	N/A	400.04M	1.95B	2.13B
Sales Growth (year/est)	N/A	-6.40%	9.00%	3.30%



Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.1	0.57	0.49	1.18
EPS Actual	-0.06	0.57	0.46	1.77
Difference	-0.16	0	-0.03	0.59
Surprise %	-160.00%	0.00%	-6.10%	50.00%

People Also Watch

Symbol	Last Price	Change	% Change
SJI	25.38	+0.38	+1.52%
South Jersey Industries, Inc.			
NWN	51.37	+0.32	+0.63%
Northwest Natural Holding Company			
SWX	69.84	+0.43	+0.62%
Southwest Gas Holdings, Inc.			
NFG	50.78	+0.32	+0.63%
National Fuel Gas Company			
CPK	120.24	+1.27	+1.07%
Chesapeake Utilities Corporation			

Recommendation Trends >

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	-0.11	0.06	2.12	2.28
7 Days Ago	-0.11	0.06	2.12	2.28
30 Days Ago	-0.11	0.06	2.11	2.26
60 Days Ago	-0.07	0.17	2.02	2.27

90 Days Ago -0.04 0.22 1.87 2.26

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EPS REVISIONS CURRENT QTR. (Q1 2021) NEXT QTR. (Q2 2021) CURRENT YEAR (2021) NEXT YEAR (2022)

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates NJR Industry Sector(s) S&P 500

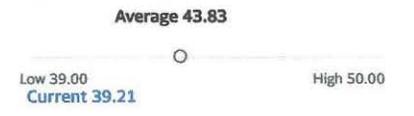
Current Qtr.	-83.30%	N/A	N/A	N/A
Next Qtr.	-89.50%	N/A	N/A	N/A
Current Year	2.40%	N/A	N/A	N/A
Next Year	7.50%	N/A	N/A	N/A
Next 5 Years (per annum)	6.00%	N/A	N/A	N/A
Past 5 Years (per annum)	50.73%	N/A	N/A	N/A



Recommendation Rating >



Analyst Price Targets (6) >



Upgrades & Downgrades >

- Downgrade** B of A Securities: Neutral to Underperform 6/25/2021
- Initiated** JP Morgan: to Neutral 5/3/2021
- Maintains** B of A Securities: to Underperform 8/10/2020
- Initiated** Mizuho: to Buy 7/24/2020
- Maintains** B of A Securities: to Underperform 7/21/2020
- Maintains** Wells Fargo: to Equal-Weight 5/11/2020

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Northwest Natural Holding Company (NWN)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

51.37 +0.32 (+0.63%)

As of 12:02PM EDT. Market open.

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Currency in USD

Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	7	7	8	8
Avg. Estimate	-0.13	-0.63	2.54	2.63
Low Estimate	-0.22	-0.8	2.5	2.55
High Estimate	0	0	2.59	2.68
Year Ago EPS	-0.17	-0.59	2.51	2.54

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	4	4
Avg. Estimate	142.63M	104.37M	854.08M	895.53M
Low Estimate	134.87M	95.71M	828.9M	856.5M
High Estimate	147.24M	112.9M	892M	953.18M
Year Ago Sales	134.97M	93.28M	773.68M	854.08M
Sales Growth (year/est)	5.70%	11.90%	10.40%	4.90%

Earnings History	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	-0.03	-0.69	1.49	1.82
EPS Actual	-0.17	-0.59	1.7	1.94
Difference	-0.14	0.1	0.21	0.12
Surprise %	-466.70%	14.50%	14.10%	6.60%

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EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	-0.13	-0.63	2.54	2.63
7 Days Ago	-0.13	-0.63	2.53	2.63
30 Days Ago	-0.13	-0.63	2.53	2.63
60 Days Ago	-0.12	-0.63	2.53	2.63



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PEOPLE ALSO WATCH

Symbol	Last Price	Change	% Change
NJR New Jersey Resources Corporation	39.20	+0.59	+1.53%
AWR American States Water Company	86.05	+0.93	+1.09%
LANC Lancaster Colony Corporation	196.63	+3.05	+1.58%

90 Days Ago -0.11 -0.74 2.51 2.61

EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	N/A	N/A	1	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	NWN	Industry	Sector(s)	S&P 500
Current Qtr.	23.50%	N/A	N/A	N/A
Next Qtr.	-6.80%	N/A	N/A	N/A
Current Year	1.20%	N/A	N/A	N/A
Next Year	3.50%	N/A	N/A	N/A
Next 5 Years (per annum)	3.80%	N/A	N/A	N/A
Past 5 Years (per annum)	-5.39%	N/A	N/A	N/A

NFG 50.81 +0.35 +0.69%
National Fuel Gas Company

SJW 67.22 +0.97 +1.46%
SJW Group

Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (7) >



Upgrades & Downgrades >

Initiated	Stifel: to Buy	12/17/2020
Upgrade	Wells Fargo: Underweight to Equal-Weight	11/25/2020
Maintains	B of A Securities: to Underperform	11/25/2020
Upgrade	UBS: Sell to Neutral	11/25/2020
Maintains	B of A Securities: to Underperform	11/25/2020
Maintains	Wells Fargo: to Underweight	11/25/2020

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