

COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF ATMOS	)	CASE NO.
ENERGY CORPORATION FOR AN ADJUSTMENT	)	2021-00214
OF RATES	)	

**ATTORNEY GENERAL’S RESPONSES TO ATMOS ENERGY CORPORATION’S  
DATA REQUESTS**

The intervenor, the Attorney General of the Commonwealth of Kentucky, through his Office of Rate Intervention (“AG”), submits the following responses to data requests of Atmos Energy Corporation (“Atmos” or “the Company”) in the above-styled matter.

Respectfully submitted,

DANIEL CAMERON  
ATTORNEY GENERAL



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**Certificate of Service and Filing**

Pursuant to the Commission's Orders in Case No. 2020-00085, and in accord with all other applicable law, Counsel certifies that an electronic copy of the forgoing was served and filed by e-mail to the parties of record. Counsel further certifies that the responses set forth herein are true and accurate to the best of their knowledge, information, and belief formed after a reasonable inquiry.

This 4<sup>th</sup> day of November, 2021



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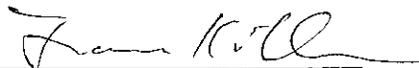
Assistant Attorney General

**AFFIDAVIT**

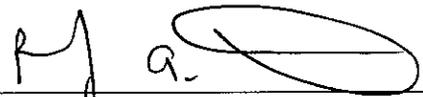
STATE OF GEORGIA        )

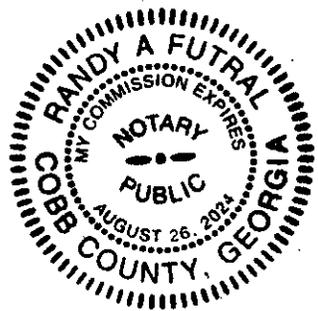
COUNTY OF FULTON       )

LANE KOLLEN, being duly sworn, deposes and states: that the attached is his sworn testimony and that the statements contained are true and correct to the best of his knowledge, information and belief.

  
\_\_\_\_\_  
Lane Kollen

Sworn to and subscribed before me on this  
4th day of November 2021.

  
\_\_\_\_\_  
Notary Public



**AFFIDAVIT**

STATE OF GEORGIA            )

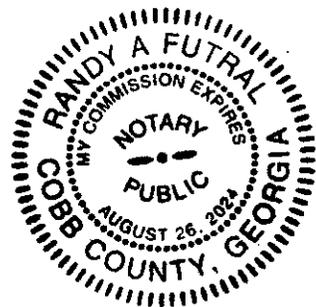
COUNTY OF FULTON        )

RICHARD A. BAUDINO, being duly sworn, deposes and states: that the attached is his sworn testimony and that the statements contained are true and correct to the best of his knowledge, information and belief.

  
Richard A. Baudino

Sworn to and subscribed before me on this  
4<sup>th</sup> day of November 2021.

  
\_\_\_\_\_  
Notary Public



WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 1  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 19, 15-16:

- a. Please provide all literature that support's Mr. Kollen's position that accounts payable liability should be reduced from rate base.
- b. Has Mr. Kollen's proposed reduction ever been adopted by the Commission?
- c. Would Mr. Kollen agree that if the Company's accounts payable sample included all vendor payments, his proposed adjustment would be unnecessary?

RESPONSE:

- a. Mr. Kollen has not performed a search of all literature. However, he is aware that the Florida investor-owned utilities utilize a balance sheet approach for working capital, which includes subtraction of accounts payable, both expense and capital components. Atmos and other Kentucky investor-owned utilities generally utilize a hybrid approach for working capital. This consists of a lead/lag approach for revenues and expenses and a balance sheet approach for certain balance sheet accounts. However, the Company's balance sheet approach failed to subtract accounts payable related to capital expenditures.
- b. Yes. The Commission adopted this approach in Kentucky Power Company Case No. 2020-00174. In addition, the AG and Duke Energy Kentucky agreed to this approach in a settlement pending before the Commission in Case No. 2021-00214.
- c. No. The accounts payable sample is used solely to develop the expense lead/lag days, which then are applied solely to the relevant expenses. The accounts payable sample is not used to develop a lag for capital expenditures and the capital expenditures are not included in the lead/lag cash working capital calculations. As Mr. Kollen noted in his testimony at 20:

The accounts payable amounts related to operating expenses typically are reflected in the expense lead or lag days used in the calculation of cash working capital under the lead/lag approach.

That is not the case with the accounts payable amounts related to capital expenditures. In a cash working capital study using the lead/lag approach, only the lead/lags on *expenses* are included; the study does *not* include *balance sheet* assets and liabilities. Instead, the accounts payable amounts related to capital expenditures must be considered separately and subtracted directly from rate base in the same manner that the materials and supplies and prepayments are considered separately and added directly to rate base as components of the other working capital allowances.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 2  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 21, 2

- a. Admit or Deny, the Company's proposed inclusion of a regulatory asset in rate base for deferred rate case expense is consistent with its previous rate case? If deny, please explain how the Company's position is inconsistent with its previous case.
- b. Admit or Deny, customers benefit from rates that are found to be just and reasonable by the Commission. If deny, please explain why they do not benefit from rate case proceedings that establish just and reasonable rates.

RESPONSE:

- a. Admit. The Company included a regulatory asset in rate base for deferred rate case expense in its claimed base revenue requirement in this proceeding and in its prior base rate case proceeding.
- b. Mr. Kollen can neither admit nor deny. The question cannot be answered without additional information and context.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 3  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 22, 1-4: Would Mr. Kollen agree that resetting rates through a formula rate mechanism that considers all rate bases, revenue, O&M, depreciation, and taxes on an annual basis based on previous rate case methodologies (in other words every component of the cost of service except ROR) would prevent the Company from retaining any savings from declining costs? If not, why not.

RESPONSE:

No. Mr. Kollen cannot agree to this proposition in the abstract without further information and details on the structure of the formula rate mechanism, including, but not limited to, the timing of the test year and rate resetting process.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN / COUNSEL as to OBJECTION

QUESTION No. 4  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 22, 8-10: Should the Commission adopt all issues that are similar between utilities for the sake of consistency, or only ones that reduce the utilities revenue requirement?

RESPONSE:

Objection. This request is argumentative and lacks any foundation. Without waiving this objection: In the referenced testimony, Mr. Kollen noted that the Commission excluded from rate base a regulatory asset for deferred rate case expenses in Case No. 2019-00271, and then excerpted a portion of the Commission's Order in that proceeding explaining why it did so.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 5  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 24, 2-5: Admit or Deny, the Company's proposed cash working capital follows the same methodologies that have been approved in all of the cash working capital studies submitted by the Company in its Kentucky rate proceedings? If deny, please explain how depreciation is inconsistent.

RESPONSE:

Mr. Kollen can neither admit nor deny. Mr. Kollen has not reviewed all of the cash working capital studies submitted by the Company in its Kentucky rate proceedings.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 6  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 26, 5-13: Has Mr. Kollen's proposed change ever been utilized in a lead-lag study that he has prepared or has his proposed adjustment ever been adopted by a commission? If so, please provide the relevant order/proceeding number and a hyperlink to the commission website or attach the document to this request.

RESPONSE:

Mr. Kollen does not agree that non-cash expenses should be included in a cash working capital study. Nevertheless, if the Commission includes depreciation expense as a cash component in a cash working capital study, then the expense lag should be calculated correctly and consistently with the use of a 13-month average forecast test year to avoid excessive recovery for costs not incurred. Mr. Kollen does not recall making a similar recommendation in other jurisdictions, but has not made a search of his prior testimonies on this issue.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 7  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 30, 18: Please provide a citation to the Company's filing where it includes a three-year amortization period for stores clearing account liability.

RESPONSE:

The question incorrectly implies that Mr. Kollen's testimony states that the Company included a three-year amortization for stores clearing account liability. The Company did not and Mr. Kollen did not assert that it did. Nevertheless, the phrase, "stores clearing account liability," should be deleted. Mr. Kollen did not otherwise identify or address a "stores clearing account liability" issue in his testimony.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 8  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 33, 24-25: Is Mr. Kollen recommending that the Commission require the Company to include "per book" 904 Customer accounts-Uncollectible accounts" in this proceeding rather than actual write-offs during the base period to be consistent with Mr. Kollen's understanding of "expense allowed for ratemaking purposes"?

RESPONSE:

No. Mr. Kollen recommends no change to the bad debt expense included by the Company in its claimed base revenue requirement and deficiency. He recommends that the Commission reject the Company's proposal to defer the difference in bad debt expense included in the claimed base revenue deficiency compared to actual bad debt writeoffs. Actual bad debt writeoffs are charges against the uncollectible accounts reserve. Actual bad debt expenses are additions to the uncollectible accounts reserve.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 9  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 36, 20-13: Does Mr. Kollen agree that customers benefited from lower rates as a result of the Tax Cut & Jobs Act ("TCJA")? If not, please explain why not.

RESPONSE:

Mr. Kollen does not address the TCJA in his testimony at 36. Nevertheless, Mr. Kollen agrees that customers benefited from lower rates as a result of the TCJA.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 10  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 37, 11-13: Should the Commission establish a return on equity that is  $\frac{1}{2}$  between the Company's proposed common equity ratio and the common equity ratio of the gas proxy group?

RESPONSE:

No. The question compares a return on equity to a common equity ratio, which are two different metrics and cannot be directly compared.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 11  
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Referring to Mr. Kollen's testimony, page 37, 16-18; 22-23: Admit or Deny, the AG asked and the Company responded to questions regarding the Company's capitalization.

RESPONSE:

Admit.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 12  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 38, 4-5: Please provide all analysis prepared at the time of filing testimony that supports the assertion that approximately 2.0% of the Company's capitalization is a reasonable level. If none existed, please so state.

RESPONSE:

Refer to the AG's response to Staff 1-3.

WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 13  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 44- Line 11 – 16: Please provide a citation to Mr. Austin's Direct Testimony where he suggests that prioritizing replacement of Aldyl-A equates to no "urgent" need to replace any Aldyl-A. If no such citation exists, please so state.

RESPONSE:

Mr. Kollen did not state that there was no urgent need to replace "any" Aldyl-A pipe. Mr. Kollen does not oppose the Company's request to replace additional Aldyl-A pipe in the test year and does not oppose the Company's request to include the incremental cost of the additional Aldyl-A pipe in the base revenue requirement.<sup>1</sup> Mr. Kollen's actual testimony states that there is no "immediate" need to replace "all" the Aldyl-A pipe as follows:

- Q. Is there a requirement or an urgent need to adopt an accelerated Aldyl-A replacement program at this time?**
- A. No. Company witness Mr. T. Ryan Austin acknowledges that there is no "immediate" need to replace all the Aldyl-A pipeline and describes the Company's intent "to prioritize replacement by examining the facts of the Aldyl-A sections in its system."<sup>42</sup>

In his footnote 42, Mr. Kollen cites to Mr. Austin's testimony at 27, wherein Mr. Austin states:

- Q. DOES ALL OF THE COMPANY'S ALDYL-A NEED TO BE REPLACED IMMEDIATELY?**
- A. No. Consistent with the principles of Distribution Integrity Management, the Company intends to prioritize replacement by examining the facts of the Aldyl-A sections in its system. The prioritization of replacement takes into account factors such as age of material, location of the pipe in relation to population, and relative risk from third party damage. Based on consideration of these risk factors, the Company has identified specific sections of Aldyl-A that should be replaced immediately, and under its current proposal would anticipate the longer-term replacement of the remainder of Aldyl-A in its system by 2030.

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<sup>1</sup> Refer to the Company's response to Staff 2-31, which lists the additional projects and costs included in the test year.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 14  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 45 Line 7 – 10: Please explain the correlation between the need to replace aging infrastructure and forecasted customer growth.

RESPONSE:

Mr. Kollen did not state that there was a correlation, but rather noted that the incremental costs associated with an accelerated replacement program for Aldyl-A pipe would fall on the existing customer base, thus compounding the costs already imposed for the accelerated replacement program for bare steel pipe.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 15  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 45 Line 14 – 17: Under the existing PRP, does Atmos Energy submit a list of projects with proposed costs each year for the Commission to approve prior to the projects starting?

RESPONSE:

Mr. Kollen does not address whether Atmos submits or does not submit a list of projects in its annual PRP filings. The issues before the Commission in this proceeding are whether or not to authorize an accelerated replacement of Aldyl-A pipe and, if so, whether to include the costs in the PRP. Mr. Kollen states:

At this point, if the Commission authorizes the accelerated replacement program as proposed by the Company, there is no schedule, no cost estimate, and no annual or aggregate limits to the costs that would be or could be included in the PRP Rider for this program. These facts are particularly important due to the Company's failure to meet the schedule or cost estimates for the accelerated bare steel replacement program.

In the Company's PRP proceedings, the Company submits a list of projects with estimated costs and the proposed PRP tariff rate that will be implemented if its requests are approved with no modification.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 16  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 45 Line 20 – 23: Please list in detail all of the occasions the Commission has had to "Step In", outside of a rate case. What were the results of the Commission's modifications to the Company's PRP Rider?

RESPONSE:

Once again, the question incorrectly implies that Mr. Kollen states that the Commission has had to "step in" "outside of a rate case." Mr. Kollen's actual testimony is as follows:

The Company's failure to properly manage the accelerated bare steel replacement program to meet its own estimates when the program was initiated have caused the Commission to step in on multiple occasions to address the problems and the effects on the costs incurred and included in the PRP Rider and the resulting rates.

The Commission stepped in to address the problems and effects in at least two rate cases that Mr. Kollen was involved in on behalf of the AG, Case No. 2017-00349 and Case No. 2018-00281. The Commission Orders in those two cases provide a recitation of the problems and effects on the costs incurred and included in the PRP Rider and resulting rates of the Company's failure to properly manage the accelerated base steel replacement program to meet its own schedule and cost estimates. Undoubtedly, the Company is familiar with the results of those Orders and the resulting modifications to the Company's PRP Rider and resulting rates without a recitation of those effects by Mr. Kollen.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 17  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 46 Line 7-10: Explain how it "Does not make sense" to start replacing Aldyl-A until all bare steel replacement is complete. Is it Mr. Kollen's opinion that reducing safety risk does not benefit customers or is it simply his opinion that it does not make sense from purely a financial perspective?

RESPONSE:

Once again, the question incorrectly implies that Mr. Kollen opposes replacing any Aldyl-A pipe until all base steel replacement is complete. That is not accurate. The Company has been replacing Aldyl-A pipe on an ongoing basis. Mr. Kollen does not oppose the normal replacement of Aldyl-A pipe, which is ongoing, or the additional replacement of Aldyl-A pipe included in the test year. He opposes the adoption of an accelerated replacement program for all Aldyl-A pipe unless and until the Company provides a comprehensive plan for the program, not just a general description, and not until after the accelerated bare steel replacement program is completed. Refer to Mr. Kollen's testimony at 44-47.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 18  
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Referring to Mr. Kollen's testimony, page 47, Lines 1-7: Would Mr. Kollen agree that resetting rates through a formula rate mechanism that considers all rate bases, revenue, O&M, depreciation, and taxes on an annual basis based on previous rate case methodologies (in other words every component of the cost of service except ROR) be more beneficial to customers through the refreshing of just and reasonable rates rather than a "claw back" proceeding as proposed? If not, why not.

RESPONSE:

Refer to the response to Question 3. Mr. Kollen's recommendation in the referenced testimony applies to the incremental replacement of Aldyl-A pipe above and beyond the normal replacement of this pipe included by the Company in the claimed base revenue requirement. The incremental Aldyl-A pipe replacements were specific projects identified by the Company to address safety concerns in the test year regardless of whether the Commission authorizes the accelerated replacement of all Aldyl-A pipe and the recovery of replacement pipe costs through the PRP. Mr. Kollen does not oppose including the costs of these incremental replacements in the test year and the recovery of the costs in the base revenue requirement, but believes it is important to ensure that the Company actually completes these replacements, if, in fact, the Commission authorizes recovery of these incremental replacements in the base revenue requirement.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 19  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 47 Line 9-12: Explain why Aldyl A is less of a risk for the Rural citizens of Kentucky than more urban areas served in Kentucky and provide any supporting studies or other information.

RESPONSE:

Mr. Kollen did not make this claim or make any such distinction in his testimony.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 20  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 47 Line 18-22: Explain the how the Company's existing list of PRP projects/costs provided in advance of a list of implementation is different than the recommendation made by Mr. Dittmore in the Columbia case.

RESPONSE:

Mr. Kollen addressed the Company's proposal to accelerate the replacement of all Aldyl-A pipeline and recover the costs through the PRP prior to the completion of the accelerated replacement of all bare steel pipeline. The issue is not whether the Company can or should provide a list of PRP projects/costs in a PRP proceeding. Presumably, the Company could do so.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 21  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 49, Lines 19-22: In the event of a Federal Income Tax change, is it Mr. Kollen's recommendation that the Commission initiate generic and company-specific proceedings with the same timeliness as it did when the Tax Cut & Job's Act was signed into law –including authorization to defer the impact of the rate change on a utilities balance sheet until customer rates can be adjusted?

RESPONSE:

In general, it would be appropriate for the Commission to timely respond to changes in income tax rates and other changes in the tax law; however, Mr. Kollen did not make such a recommendation in this proceeding, nor was it necessary or appropriate for him to do so since that issue is not presently before the Commission.

WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN / COUNSEL as to OBJECTION

QUESTION No. 22  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 50, Lines 13-15: Please provide a detailed list of all the financial incentives that exist in the current base ratemaking paradigm.

RESPONSE:

Objection. The request is beyond the scope of the referenced testimony. Without waiving this objection: In the referenced testimony, Mr. Kollen provides his recommendation to reject the Company's proposed TAAF rider in this proceeding and states that the base ratemaking paradigm already provides financial incentives for the Company to comply with changes in the federal and state tax codes on a timely basis. Mr. Kollen states:

**Q. What is your recommendation?**

A. I recommend that the Commission reject the Company's request for a TAAF rider. It is not necessary. The Commission already has the capability to address changes in the federal and state tax codes, including changes in income tax rates. The existing base ratemaking paradigm already provides the Company recovery of its reasonable costs to comply with changes in income tax rates and provides financial incentives for the Company to minimize the costs to comply with any such changes in a safe and efficient manner.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 23  
Page 1 of 1

Referring to Mr. Kollen's testimony, page 50, Section VII: Please reconcile Mr. Kollen's recommendation regarding annual rate review mechanisms with his belief that the Company has the potential to over amortize rate case expenses and benefit from changes in ADIT and increases in accumulated depreciation.

RESPONSE:

Mr. Kollen is unable to provide a reconciliation. First, in the referenced testimony, Mr. Kollen addressed only the Company's proposed annual rate review mechanism, not other annual rate review mechanisms, such as the PRP or DSM mechanisms. Second, the Company has not provided a detailed description of its proposed annual rate review mechanism or a proposed tariff, as Mr. Kollen notes in his testimony at 51, so there is nothing to reconcile. Third, Mr. Kollen does not believe "the Company has the potential to over amortize rate case expenses;" rather, Mr. Kollen believes that the Company will overrecover its rate case expenses as the related revenue requirement declines. Fourth, Mr. Kollen is unable to find a reference to potential benefits from increases in accumulated depreciation.

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WITNESS / RESPONDENT RESPONSIBLE:  
LANE KOLLEN

QUESTION No. 24  
Page 1 of 1

Please provide a copy of all studies, workpapers, cited documents, excel files and any source documents used by Mr. Kollen in support of developing his testimony and exhibits.

RESPONSE:

Mr. Kollen provided all workpapers in live Excel format with all formulas intact at the same time as the AG filed his testimony in this proceeding. Mr. Kollen also relied on the Company's filing, including witness testimony, and responses to AG and Staff discovery, all of which were prepared by the Company and already are in its possession. Mr. Kollen also relied on Commission Orders, which are publicly available on the Commission's website.

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WITNESS / RESPONDENT RESPONSIBLE:  
RICHARD A. BAUDINO

QUESTION No. 25  
Page 1 of 1

Please provide a copy of all articles, documents, textbooks (or relevant portions of such documents) cited in Mr. Baudino's testimony and footnotes.

RESPONSE:

With respect to supporting documents, some of these items are copyright-protected, and as such cannot be provided into the record or otherwise reproduced. Further:

1. Supporting documents and documentation in footnotes 1 through 6 may be accessed using the links provided in the testimony.
2. Quotations cited in footnotes 8, 9, and 20 may be checked and obtained from the books by Dr. Malkiel and Pratt and Grabowski. Please note that the page number reference in footnote 9 should be to page 269.
3. The Duff and Phelps material cited in footnotes 10 and 19 may be obtained through subscription to the Cost of Capital Navigator.
4. The Commission Order referred to in footnotes 14 and 15 may be obtained through the KPSC's web site.
5. For footnotes 16 and 17, the cited material may be found in Dr. Morin's book New Regulatory Finance.
6. The Order cited in footnote 18 may be obtained from the Florida Public Service Commission's web site.
6. For footnote 21, the quotes may be reviewed in Principles of Corporate Finance.
7. Value Line reports were not included due to copyright protection.
8. An Update to the Budget and Economic Outlook: 2021 to 2031, July 2021, Congressional Budget Office is attached.
9. Survey of Professional Forecasters 3rd Qtr 2021.pdf is attached.



# SURVEY OF PROFESSIONAL FORECASTERS

Release Date: August 13, 2021

## THIRD QUARTER 2021

### *Lower Current-Quarter Growth, Followed by Stronger Growth over Subsequent Quarters*

The U.S. economy for the current quarter looks weaker now than it did three months ago, according to 36 forecasters surveyed by the Federal Reserve Bank of Philadelphia. The panel predicts real GDP will grow at an annual rate of 6.8 percent this quarter, down 0.7 percentage point from the prediction in the last survey. Over the next three quarters, however, the panelists see stronger output growth than they predicted previously. Using the annual-average over annual-average computation, the forecasters expect real GDP to grow at an annual rate of 6.1 percent in 2021 and 4.4 percent in 2022.

The projections for unemployment are little changed from those of the previous survey. On an annual-average basis, the forecasters predict the unemployment rate will decline from 5.6 percent in 2021 to 3.6 percent in 2024.

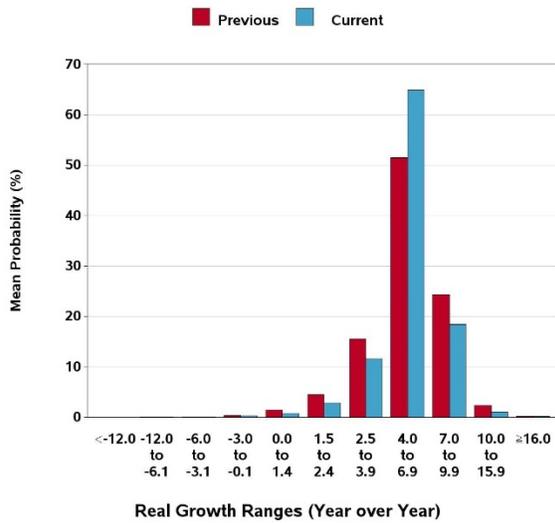
The employment outlook mirrors the outlook for output growth. The forecasters revised downward their estimate for job growth for the current quarter and revised upward their estimates for the next three quarters. The projections for the annual-average level of nonfarm payroll employment suggest job gains at a monthly rate of 309,400 in 2021 and 456,300 in 2022. (These annual-average projections are computed as the year-to-year change in the annual-average level of nonfarm payroll employment, converted to a monthly rate.)

### *Median Forecasts for Selected Variables in the Current and Previous Surveys*

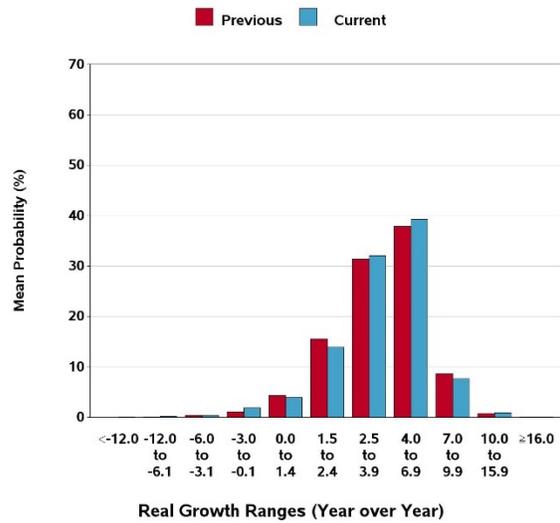
	Real GDP (%)		Unemployment Rate (%)		Payrolls (000s/month)	
	Previous	New	Previous	New	Previous	New
Quarterly data:						
2021:Q3	7.5	6.8	5.3	5.3	753.0	695.1
2021:Q4	5.0	5.2	4.9	4.9	482.4	508.8
2022:Q1	4.0	4.5	4.7	4.6	372.3	468.9
2022:Q2	2.6	3.4	4.5	4.4	287.0	404.8
2022:Q3	N.A.	2.7	N.A.	4.2	N.A.	265.0
Annual data (projections are based on annual-average levels):						
2021	6.3	6.1	5.5	5.6	331.6	309.4
2022	4.3	4.4	4.4	4.3	405.1	456.3
2023	2.6	2.5	3.9	3.8	N.A.	N.A.
2024	2.3	2.0	3.8	3.6	N.A.	N.A.

The charts below provide some insight into the degree of uncertainty the forecasters have about their projections for the rate of growth in the annual-average level of real GDP. Each chart presents the forecasters' previous and current estimates of the probability that growth will fall into each of 11 ranges. Notably, for 2021, the forecasters have significantly revised upward their estimate of the probability that real GDP will grow at a rate of 4.0 percent to 6.9 percent.

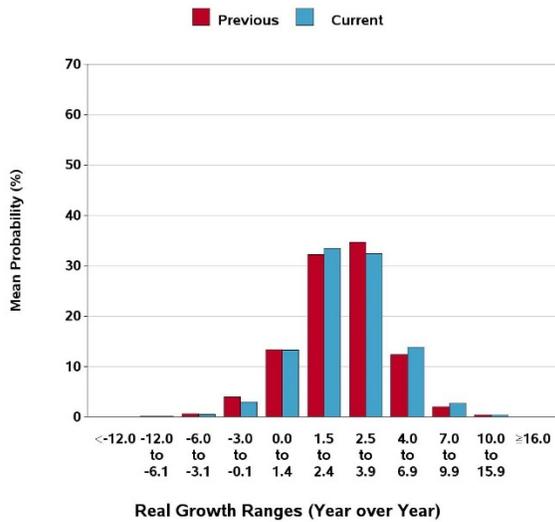
Mean Probabilities for Real GDP Growth in 2021



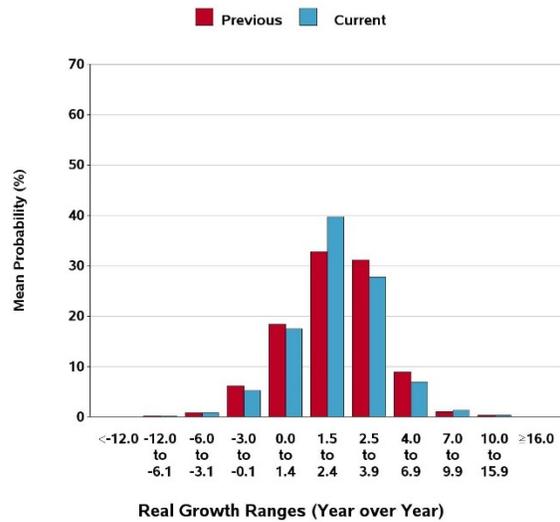
Mean Probabilities for Real GDP Growth in 2022



Mean Probabilities for Real GDP Growth in 2023

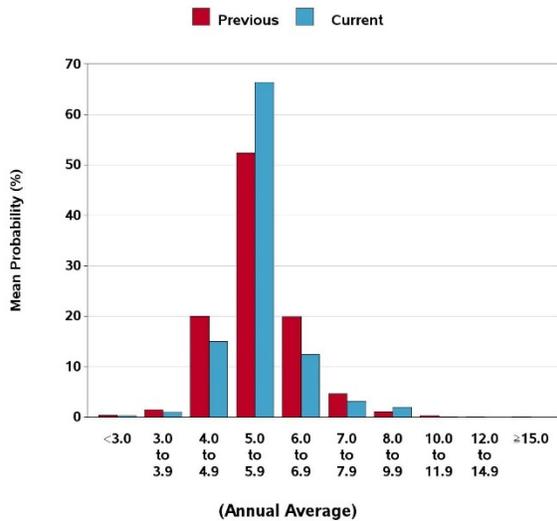


Mean Probabilities for Real GDP Growth in 2024

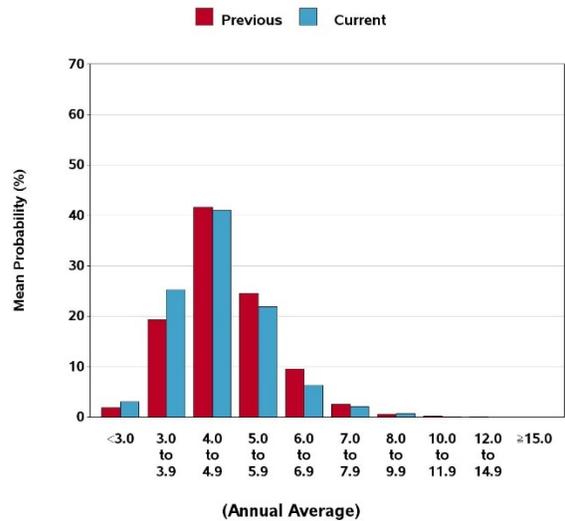


The forecasters' density projections for unemployment, shown below, shed light on uncertainty about the labor market over the next four years. Each chart presents the forecasters' current and previous estimates of the probability that unemployment will fall into each of 10 ranges. The panelists are raising their probability estimates for an unemployment rate between 5.0 percent and 5.9 percent in 2021. The unemployment density projections for the following three years are little changed, compared with their previous estimates.

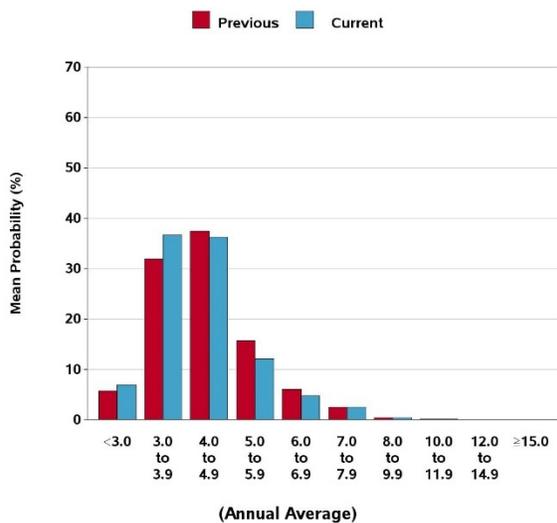
**Mean Probabilities for Unemployment Rate in 2021**



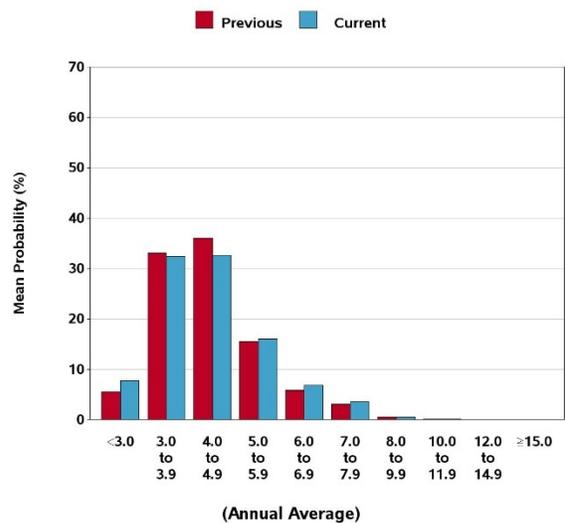
**Mean Probabilities for Unemployment Rate in 2022**



**Mean Probabilities for Unemployment Rate in 2023**



**Mean Probabilities for Unemployment Rate in 2024**



### ***Forecasters Raise Their Projections for Inflation***

The forecasters expect current-quarter headline CPI inflation to average 5.2 percent, up from 2.6 percent in the last survey. Headline PCE inflation over the current quarter will be 4.0 percent, up 1.6 percentage points from the previous estimate.

Projections for headline and core CPI and PCE inflation at most other forecast horizons have been revised upward, compared with those from the survey of three months ago.

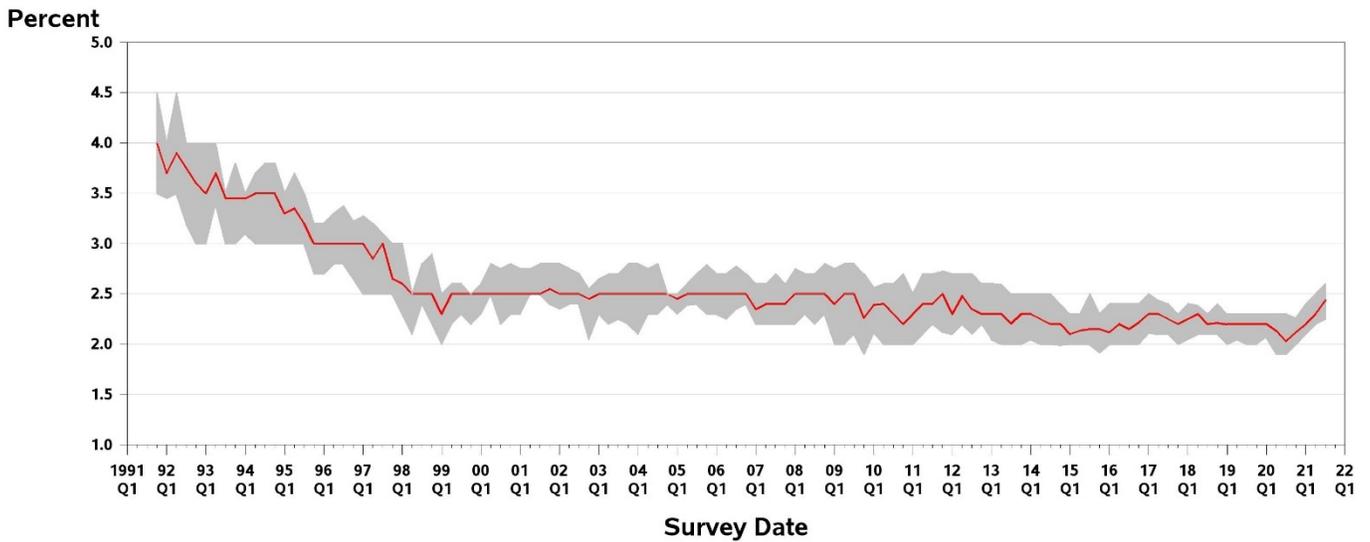
Over the next 10 years, 2021 to 2030, the forecasters predict headline CPI inflation will average 2.44 percent at an annual rate. The corresponding estimate for 10-year annual-average PCE inflation is 2.20 percent. These 10-year projections are higher than those of the previous survey.

#### *Median Short-Run and Long-Run Projections for Inflation (Annualized Percentage Points)*

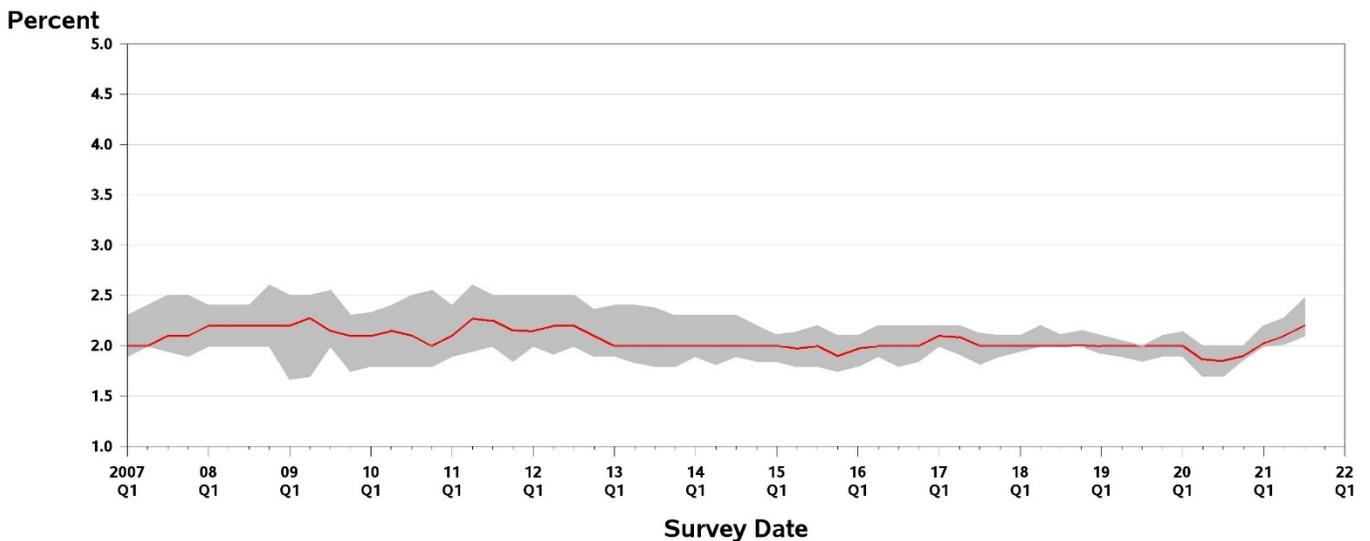
	Headline CPI		Core CPI		Headline PCE		Core PCE	
	Previous	Current	Previous	Current	Previous	Current	Previous	Current
Quarterly								
2021:Q3	2.6	5.2	2.5	5.1	2.4	4.0	2.2	3.7
2021:Q4	2.4	2.6	2.3	2.5	2.2	2.6	2.0	2.2
2022:Q1	2.3	2.2	2.1	2.3	2.1	2.3	2.0	2.1
2022:Q2	2.2	2.3	2.2	2.3	2.1	2.2	2.0	2.1
2022:Q3	N.A.	2.4	N.A.	2.4	N.A.	2.2	N.A.	2.2
Q4/Q4 Annual Averages								
2021	3.0	4.9	2.1	4.2	2.8	4.1	2.3	3.7
2022	2.3	2.4	2.2	2.4	2.2	2.2	2.0	2.2
2023	2.3	2.3	2.3	2.4	2.2	2.3	2.1	2.1
Long-Term Annual Averages								
2021-2025	2.40	2.75	N.A.	N.A.	2.20	2.40	N.A.	N.A.
2021-2030	2.30	2.44	N.A.	N.A.	2.10	2.20	N.A.	N.A.

The charts below show the median projections (the red line) and the associated interquartile ranges (gray areas around the red line) for 10-year annual-average CPI and PCE inflation. The charts highlight the rising projections for the long-term inflation rate in recent surveys.

### Projections for the 10-Year Annual-Average Rate of CPI Inflation (Median and Interquartile Range)

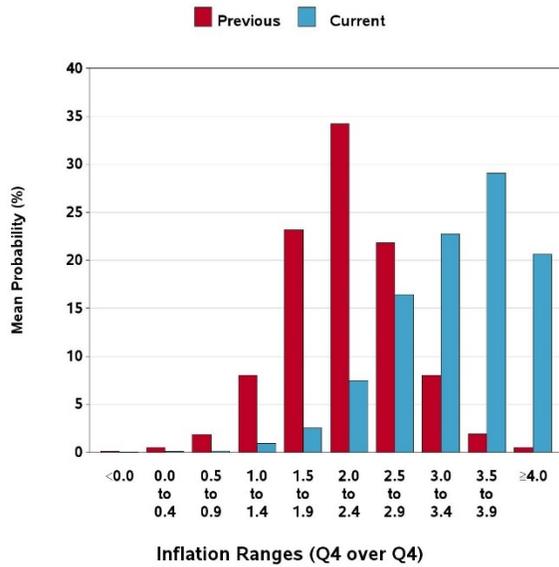


### Projections for the 10-Year Annual-Average Rate of PCE Inflation (Median and Interquartile Range)

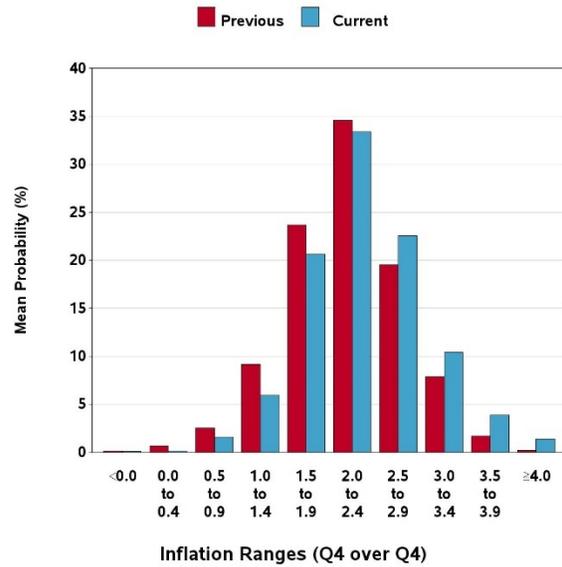


The figures below show the probabilities that the forecasters are assigning to each of 10 possible ranges for fourth-quarter over fourth-quarter core PCE inflation in 2021 and 2022. For both years, the forecasters have raised their estimates for the probability that core PCE inflation will be 3.0 percent or more, compared with their estimates from three months ago.

**Mean Probabilities for Core PCE Inflation in 2021**



**Mean Probabilities for Core PCE Inflation in 2022**



***Lower Risk of a Negative Quarter***

The forecasters expect only a small likelihood of a contraction in real GDP in any of the next five quarters, and these new estimates are slightly below those of the previous survey. The forecasters have cut their estimate of the risk of a downturn this quarter to 5.7 percent, compared with 7.3 percent in the survey of three months ago. The panelists have also reduced their probability estimates for the following three quarters, compared with their previous estimates.

*Risk of a Negative Quarter (%)*  
*Survey Means*

Quarterly data:	Previous	New
2021:Q3	7.3	5.7
2021:Q4	10.1	9.5
2022:Q1	12.1	12.0
2022:Q2	13.3	12.3
2022:Q3	N.A.	12.9

### ***Natural Rate of Unemployment Estimated at 3.78 Percent***

In third-quarter surveys, we ask the forecasters to provide their estimates of the natural rate of unemployment — the rate of unemployment that occurs when the economy reaches equilibrium. The forecasters peg this rate at 3.78 percent. The table below shows, for each third-quarter survey since 1996, the percentage of respondents who use the natural rate in their forecasts and, for those who use it, the median estimate and the lowest and highest estimates. Thirty-seven percent of the 27 forecasters who answered the question report that they use the natural rate in their forecasts. The lowest estimate is 3.00 percent, and the highest estimate is 4.25 percent.

#### *Median Estimates of the Natural Rate of Unemployment*

Survey Date	Percentage Who Use the Natural Rate	Median Estimate (%)	Low (%)	High (%)
1996:Q3	62	5.65	5.00	6.00
1997:Q3	59	5.25	4.50	5.88
1998:Q3	45	5.30	4.50	5.80
1999:Q3	43	5.00	4.13	5.60
2000:Q3	48	4.50	4.00	5.00
2001:Q3	34	4.88	3.50	5.50
2002:Q3	50	5.10	3.80	5.50
2003:Q3	41	5.00	4.31	5.40
2004:Q3	46	5.00	4.00	5.50
2005:Q3	50	5.00	4.25	5.50
2006:Q3	53	4.95	4.00	5.50
2007:Q3	52	4.65	4.20	5.50
2008:Q3	48	5.00	4.00	5.50
2009:Q3	45	5.00	4.00	6.00
2010:Q3	50	5.78	4.50	6.80
2011:Q3	42	6.00	4.75	7.00
2012:Q3	49	6.00	4.75	7.00
2013:Q3	63	6.00	4.75	7.00
2014:Q3	65	5.50	4.50	6.70
2015:Q3	62	5.00	4.25	5.80
2016:Q3	56	4.80	4.50	5.50
2017:Q3	44	4.50	3.50	5.00
2018:Q3	34	4.30	3.80	4.60
2019:Q3	33	4.10	3.88	4.60
2020:Q3	48	4.10	3.50	6.00
2021:Q3	37	3.78	3.00	4.25

### *Technical Notes*

#### **Moody's Aaa and Baa Historical Rates**

The historical values of Moody's Aaa and Baa rates are proprietary and, therefore, not available in the data files on the Bank's website or on the tables that accompany the survey's complete write-up in the PDF.

The Federal Reserve Bank of Philadelphia thanks the following forecasters for their participation in recent surveys:

**Scott Anderson**, Bank of the West (BNP Paribas Group); **Robert J. Barbera**, Johns Hopkins University Center for Financial Economics; **Peter Bernstein**, RCF Economic and Financial Consulting, Inc.; **Wayne Best** and **Michael Brown**, Visa, Inc.; **Jay Bryson**, Wells Fargo; **Christine Chmura, Ph.D.**, and **Xiaobing Shuai, Ph.D.**, Chmura Economics & Analytics; **Gary Ciminero, CFA**, GLC Financial Economics; **Gregory Daco**, Oxford Economics USA, Inc.; **Rajeev Dhawan**, Georgia State University; **Bill Diviney**, ABN AMRO Bank NV; **G. Ehrlich**, **D. Manaenkov**, **T. Ranosova**, and **A. Thapar**, RSQE, University of Michigan; **Michael R. Englund**, Action Economics, LLC; **Sacha Gelfer**, Bentley University; **James Glassman**, JPMorgan Chase & Co.; **Jan Hatzius**, Goldman Sachs; **Fred Joutz**, Benchmark Forecasts; **Sam Kahan**, Kahan Consulting Ltd. (ACT Research LLC); **N. Karp**, BBVA Research USA; **Walter Kemmsies** and **Ryan Severino**, Jones Lang LaSalle; **Jack Kleinhenz**, Kleinhenz & Associates, Inc.; **Yaniv Konchitchki**, University of California, Berkeley; **Rohan Kumar** and **Allen Sinai**, Decision Economics, Inc.; **Thomas Lam**, Sim Kee Boon Institute, Singapore Management University; **John Lonski**, Moody's Capital Markets Group; **Matthew Luzzetti**, Deutsche Bank Securities; **IHS Markit**; **Robert McNab**, Old Dominion University; **R. Anthony Metz**, Pareto Optimal Economics; **R. M. Monaco**, TitanRM; **Michael Moran**, Daiwa Capital Markets America; **Joel L. Naroff**, Naroff Economic Advisors; **Nomura Securities International**; **Brendon Ogmundson**, BC Real Estate Association; **Perc Pineda, Ph.D.**, Plastics Industry Association; **Jason Prole**, Capital Risk Management; **Philip Rothman**, East Carolina University; **Chris Rupkey**, MUFG Union Bank; **Sean M. Snaith, Ph.D.**, University of Central Florida; **Constantine G. Soras, Ph.D.**, CGS Economic Consulting, Inc.; **Stephen Stanley**, Amherst Pierpont Securities; **Charles Steindel**, Editor, NABE *Business Economics*; **Susan M. Sterne**, Economic Analysis Associates, Inc.; **James Sweeney**, Credit Suisse; **Thomas Kevin Swift**, American Chemistry Council; **Maira Trimble**, Eaton Corporation; **Mark Zandi**, Moody's Analytics; **Ellen Zentner**, Morgan Stanley.

This is a partial list of participants. We also thank those who wish to remain anonymous.

SUMMARY TABLE  
SURVEY OF PROFESSIONAL FORECASTERS  
MAJOR MACROECONOMIC INDICATORS

	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2021	2022 (YEAR-OVER-YEAR)	2023	2024
PERCENT GROWTH AT ANNUAL RATES									
1. REAL GDP (BILLIONS, CHAIN WEIGHTED)	6.8	5.2	4.5	3.4	2.7	6.1	4.4	2.5	2.0
2. GDP PRICE INDEX (PERCENT CHANGE)	3.8	2.4	2.1	2.2	2.3	3.6	2.7	N.A.	N.A.
3. NOMINAL GDP (\$ BILLIONS)	10.4	8.4	6.5	5.4	5.2	9.8	7.1	N.A.	N.A.
4. NONFARM PAYROLL EMPLOYMENT (PERCENT CHANGE)	5.9	4.2	3.8	3.3	2.1	2.6	3.8	N.A.	N.A.
(AVG MONTHLY CHANGE)	695.1	508.8	468.9	404.8	265.0	309.4	456.3	N.A.	N.A.
VARIABLES IN LEVELS									
5. UNEMPLOYMENT RATE (PERCENT)	5.3	4.9	4.6	4.4	4.2	5.6	4.3	3.8	3.6
6. 3-MONTH TREASURY BILL (PERCENT)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.8
7. 10-YEAR TREASURY BOND (PERCENT)	1.4	1.6	1.6	1.7	1.9	1.5	1.8	2.2	2.5
	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2021	2022 (Q4-OVER-Q4)	2023	
INFLATION INDICATORS									
8. CPI (ANNUAL RATE)	5.2	2.6	2.2	2.3	2.4	4.9	2.4	2.3	
9. CORE CPI (ANNUAL RATE)	5.1	2.5	2.3	2.3	2.4	4.2	2.4	2.4	
10. PCE (ANNUAL RATE)	4.0	2.6	2.3	2.2	2.2	4.1	2.2	2.3	
11. CORE PCE (ANNUAL RATE)	3.7	2.2	2.1	2.1	2.2	3.7	2.2	2.1	

Note: The figures on each line are medians of 36 forecasters.

Source: Research Department, Federal Reserve Bank of Philadelphia.  
Survey of Professional Forecasters, Third Quarter 2021.

## **SURVEY OF PROFESSIONAL FORECASTERS**

**Third Quarter 2021**

**Tables**

Note: Data in these tables listed as "actual" are the data that were available to the forecasters when they were sent the survey questionnaire on July 29, 2021; the tables do not reflect subsequent revisions to the data. All forecasts were received on or before August 10, 2021.

TABLE ONE  
MAJOR MACROECONOMIC INDICATORS  
MEDIAN OF FORECASTER PREDICTIONS

	NUMBER OF FORECASTERS	ACTUAL			FORECAST			ACTUAL		FORECAST		
		2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2020 ANNUAL	2021 ANNUAL	2022 ANNUAL	2023 ANNUAL	2024 ANNUAL
1. GROSS DOMESTIC PRODUCT (GDP) (\$ BILLIONS)	36	22723	23290	23763	24139	24459	24769	20894	22946	24582	N.A.	N.A.
2. GDP PRICE INDEX (2012=100)	35	117.52	118.62	119.32	119.95	120.59	121.29	113.74	117.78	120.93	N.A.	N.A.
3. CORPORATE PROFITS AFTER TAXES (\$ BILLIONS)	21	N.A.	2293.5	2353.1	2361.4	2423.4	2491.2	1968.1	2277.1	2416.1	N.A.	N.A.
4. UNEMPLOYMENT RATE (PERCENT)	36	5.9	5.3	4.9	4.6	4.4	4.2	8.1	5.6	4.3	3.8	3.6
5. NONFARM PAYROLL EMPLOYMENT (THOUSANDS)	31	144998	147133	148660	150067	151281	152076	142252	145965	151440	N.A.	N.A.
6. INDUSTRIAL PRODUCTION (2017=100)	29	99.6	100.9	102.1	103.1	104.0	104.7	95.0	100.2	104.3	N.A.	N.A.
7. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	30	1.57	1.60	1.60	1.59	1.59	1.59	1.40	1.59	1.58	N.A.	N.A.
8. 3-MONTH TREASURY BILL RATE (PERCENT)	34	0.03	0.06	0.08	0.10	0.11	0.14	0.37	0.05	0.14	0.49	0.75
9. MOODY'S AAA CORP BOND YIELD * (PERCENT)	19	N.A.	2.65	2.90	2.99	3.05	3.08	N.A.	2.81	3.08	N.A.	N.A.
10. MOODY'S BAA CORP BOND YIELD * (PERCENT)	19	N.A.	3.35	3.63	3.73	3.80	3.90	N.A.	3.54	3.86	N.A.	N.A.
11. 10-YEAR TREASURY BOND YIELD (PERCENT)	34	1.59	1.40	1.57	1.63	1.73	1.86	0.89	1.48	1.78	2.20	2.48
12. REAL GDP (BILLIONS, CHAIN WEIGHTED)	36	19358	19680	19929	20148	20317	20451	18385	19503	20363	20863	21283
13. TOTAL CONSUMPTION EXPENDITURE (BILLIONS, CHAIN WEIGHTED)	33	13659.3	13814.3	13966.1	14067.5	14185.2	14265.9	12629.9	13686.0	14215.2	N.A.	N.A.
14. NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	32	2865.2	2917.2	2968.2	3013.4	3054.2	3085.9	2671.1	2890.8	3068.3	N.A.	N.A.
15. RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	32	712.1	719.6	728.4	737.8	744.5	750.6	648.0	722.8	745.3	N.A.	N.A.
16. FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	30	1357.6	1366.9	1375.7	1383.4	1389.5	1398.0	1340.7	1369.0	1392.6	N.A.	N.A.
17. STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	31	2021.2	2033.7	2044.8	2064.0	2076.2	2084.3	2019.9	2029.2	2076.6	N.A.	N.A.
18. CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	31	-165.9	5.0	42.0	62.5	72.3	78.3	-42.3	-50.4	72.2	N.A.	N.A.
19. NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	32	-1259.0	-1285.7	-1297.3	-1302.8	-1311.1	-1318.9	-942.7	-1269.0	-1314.9	N.A.	N.A.

\* The historical values of Moody's Aaa and Baa rates are proprietary and therefore not available to the general public.

Source: Research Department, Federal Reserve Bank of Philadelphia. Survey of Professional Forecasters, Third Quarter 2021.

TABLE TWO  
MAJOR MACROECONOMIC INDICATORS  
PERCENTAGE CHANGES AT ANNUAL RATES

	NUMBER OF FORECASTERS	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	2020	2021	2022	2023
		TO Q3 2021	TO Q4 2021	TO Q1 2022	TO Q2 2022	TO Q3 2022	TO 2021	TO 2022	TO 2023	TO 2024
1. GROSS DOMESTIC PRODUCT (GDP) (\$ BILLIONS)	36	10.4	8.4	6.5	5.4	5.2	9.8	7.1	N.A.	N.A.
2. GDP PRICE INDEX (2012=100)	35	3.8	2.4	2.1	2.2	2.3	3.6	2.7	N.A.	N.A.
3. CORPORATE PROFITS AFTER TAXES (\$ BILLIONS)	21	7.2	10.8	1.4	10.9	11.7	15.7	6.1	N.A.	N.A.
4. UNEMPLOYMENT RATE (PERCENT)	36	-0.6	-0.4	-0.3	-0.2	-0.2	-2.5	-1.3	-0.5	-0.2
5. NONFARM PAYROLL EMPLOYMENT (PERCENT CHANGE) (AVG MONTHLY CHANGE)	31 31	5.9 695.1	4.2 508.8	3.8 468.9	3.3 404.8	2.1 265.0	2.6 309.4	3.8 456.3	N.A. N.A.	N.A. N.A.
6. INDUSTRIAL PRODUCTION (2017=100)	29	5.5	4.6	4.0	3.6	2.8	5.5	4.1	N.A.	N.A.
7. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	30	7.1	1.3	-1.3	-1.9	1.3	13.6	-0.3	N.A.	N.A.
8. 3-MONTH TREASURY BILL RATE (PERCENT)	34	0.03	0.03	0.02	0.01	0.04	-0.32	0.08	0.35	0.27
9. MOODY'S AAA CORP BOND YIELD * (PERCENT)	19	N.A.	0.25	0.09	0.06	0.03	N.A.	0.27	N.A.	N.A.
10. MOODY'S BAA CORP BOND YIELD * (PERCENT)	19	N.A.	0.28	0.10	0.07	0.10	N.A.	0.32	N.A.	N.A.
11. 10-YEAR TREASURY BOND YIELD (PERCENT)	34	-0.19	0.17	0.07	0.10	0.13	0.59	0.30	0.42	0.28
12. REAL GDP (BILLIONS, CHAIN WEIGHTED)	36	6.8	5.2	4.5	3.4	2.7	6.1	4.4	2.5	2.0
13. TOTAL CONSUMPTION EXPENDITURE (BILLIONS, CHAIN WEIGHTED)	33	4.6	4.5	2.9	3.4	2.3	8.4	3.9	N.A.	N.A.
14. NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	32	7.5	7.2	6.2	5.5	4.2	8.2	6.1	N.A.	N.A.
15. RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	32	4.3	5.0	5.2	3.7	3.3	11.5	3.1	N.A.	N.A.
16. FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	30	2.8	2.6	2.3	1.8	2.5	2.1	1.7	N.A.	N.A.
17. STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	31	2.5	2.2	3.8	2.4	1.6	0.5	2.3	N.A.	N.A.
18. CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	31	170.9	37.0	20.5	9.8	6.0	-8.1	122.6	N.A.	N.A.
19. NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	32	-26.7	-11.6	-5.6	-8.3	-7.8	-326.3	-45.9	N.A.	N.A.

\* The historical values of Moody's Aaa and Baa rates are proprietary and therefore not available to the general public.

Note: Figures for unemployment rate, 3-month Treasury bill rate, Moody's Aaa corporate bond yield, Moody's Baa corporate bond yield, and 10-year Treasury bond yield are changes in these rates, in percentage points. Figures for change in private inventories and net exports are changes in billions of chain-weighted dollars. All others are percentage changes at annual rates.

Source: Research Department, Federal Reserve Bank of Philadelphia. Survey of Professional Forecasters, Third Quarter 2021.

TABLE THREE  
 MAJOR PRICE INDICATORS  
 MEDIANS OF FORECASTER PREDICTIONS

	NUMBER OF FORECASTERS	ACTUAL		FORECAST (Q/Q)			ACTUAL		FORECAST (Q4/Q4)		
		2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2020 ANNUAL	2021 ANNUAL	2022 ANNUAL	2023 ANNUAL
1. CONSUMER PRICE INDEX (ANNUAL RATE)	36	8.4	5.2	2.6	2.2	2.3	2.4	1.2	4.9	2.4	2.3
2. CORE CONSUMER PRICE INDEX (ANNUAL RATE)	34	8.1	5.1	2.5	2.3	2.3	2.4	1.6	4.2	2.4	2.4
3. PCE PRICE INDEX (ANNUAL RATE)	35	6.4	4.0	2.6	2.3	2.2	2.2	1.2	4.1	2.2	2.3
4. CORE PCE PRICE INDEX (ANNUAL RATE)	34	6.1	3.7	2.2	2.1	2.1	2.2	1.4	3.7	2.2	2.1

Source: Research Department, Federal Reserve Bank of Philadelphia. Survey of Professional Forecasters, Third Quarter 2021.

TABLE FOUR  
YIELD SPREADS  
MEDIAN OF FORECASTER PREDICTIONS

	NUMBER OF FORECASTERS	ACTUAL	FORECAST					ACTUAL	FORECAST				
		2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2020 ANNUAL	2021 ANNUAL	2022 ANNUAL	2023 ANNUAL	2024 ANNUAL	
1. TBOND MINUS TBILL (PERCENTAGE POINTS)	33	1.57	1.34	1.48	1.55	1.66	1.70	0.53	1.42	1.68	1.80	1.66	
2. AAA MINUS TBOND (PERCENTAGE POINTS)	19	N.A.	1.26	1.29	1.30	1.26	1.26	N.A.	1.33	1.26	N.A.	N.A.	
3. BAA MINUS TBOND (PERCENTAGE POINTS)	19	N.A.	1.99	2.00	2.05	2.05	2.06	N.A.	2.03	2.05	N.A.	N.A.	
4. BAA MINUS AAA (PERCENTAGE POINTS)	19	N.A.	0.70	0.70	0.73	0.76	0.81	N.A.	0.71	0.79	N.A.	N.A.	

Notes:

TBOND is the rate on 10-year Treasury bonds.  
TBILL is the rate on 3-month Treasury bills.  
AAA is the rate on Moody's Aaa corporate bonds.  
BAA is the rate on Moody's Baa corporate bonds.

The historical values for interest rate spreads for Moody's Aaa and Baa rates are proprietary and therefore not available to the general public.

Each interest rate spread is computed as the median value of the forecasters' spreads. These median values may differ from those computed as the difference between the median values of each interest rate in the spread.

Source: Research Department, Federal Reserve Bank of Philadelphia. Survey of Professional Forecasters, Third Quarter 2021.

TABLE FIVE  
ESTIMATED PROBABILITY OF DECLINE IN REAL GDP

ESTIMATED PROBABILITY (CHANCES IN 100)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
	TO Q3 2021	TO Q4 2021	TO Q1 2022	TO Q2 2022	TO Q3 2022
NUMBER OF FORECASTERS					
10 OR LESS	27	22	18	15	13
11 TO 20	3	7	10	14	15
21 TO 30	0	1	2	1	1
31 TO 40	0	0	0	0	0
41 TO 50	0	0	0	0	0
51 TO 60	0	0	0	0	0
61 TO 70	0	0	0	0	0
71 TO 80	0	0	0	0	0
81 TO 90	0	0	0	0	0
91 AND OVER	0	0	0	0	0
NOT REPORTING	6	6	6	6	7
MEAN AND MEDIAN					
MEDIAN PROBABILITY	5.00	8.50	10.00	10.65	12.00
MEAN PROBABILITY	5.65	9.50	12.00	12.28	12.88

Note: Total number of forecasters reporting is 30.

Source: Research Department, Federal Reserve Bank of Philadelphia.  
Survey of Professional Forecasters, Third Quarter 2021.

TABLE SIX  
MEAN PROBABILITIES

MEAN PROBABILITY ATTACHED TO POSSIBLE  
CIVILIAN UNEMPLOYMENT RATES:  
(ANNUAL AVERAGE)

	2021	2022	2023	2024
15.0 PERCENT OR MORE	0.00	0.00	0.00	0.00
12.0 TO 14.9 PERCENT	0.00	0.00	0.04	0.05
10.0 TO 11.9 PERCENT	0.03	0.07	0.12	0.15
8.0 TO 9.9 PERCENT	1.92	0.63	0.42	0.55
7.0 TO 7.9 PERCENT	3.09	2.00	2.55	3.63
6.0 TO 6.9 PERCENT	12.40	6.24	4.83	6.90
5.0 TO 5.9 PERCENT	66.39	21.82	12.11	15.99
4.0 TO 4.9 PERCENT	14.98	40.97	36.32	32.62
3.0 TO 3.9 PERCENT	0.92	25.24	36.64	32.42
LESS THAN 3.0 PERCENT	0.27	3.03	6.97	7.71

MEAN PROBABILITY ATTACHED TO POSSIBLE  
PERCENT CHANGES IN REAL GDP:  
(ANNUAL-AVERAGE OVER ANNUAL-AVERAGE)

	2020-2021	2021-2022	2022-2023	2023-2024
16.0 PERCENT OR MORE	0.17	0.10	0.00	0.00
10.0 TO 15.9 PERCENT	1.04	0.84	0.46	0.30
7.0 TO 9.9 PERCENT	18.44	7.63	2.73	1.36
4.0 TO 6.9 PERCENT	64.93	39.20	13.90	6.93
2.5 TO 3.9 PERCENT	11.59	32.08	32.38	27.81
1.5 TO 2.4 PERCENT	2.77	13.91	33.40	39.72
0.0 TO 1.4 PERCENT	0.74	3.90	13.32	17.50
-3.0 TO -0.1 PERCENT	0.27	1.84	3.02	5.28
-6.0 TO -3.1 PERCENT	0.03	0.37	0.59	0.81
-12.0 TO -6.1 PERCENT	0.03	0.11	0.17	0.25
LESS THAN -12.0 PERCENT	0.00	0.03	0.04	0.05

MEAN PROBABILITY ATTACHED TO POSSIBLE  
PERCENT CHANGES IN GDP PRICE INDEX:  
(ANNUAL-AVERAGE OVER ANNUAL-AVERAGE)

	2020-2021	2021-2022
4.0 PERCENT OR MORE	19.25	8.96
3.5 TO 3.9 PERCENT	34.36	12.00
3.0 TO 3.4 PERCENT	25.70	18.28
2.5 TO 2.9 PERCENT	9.58	23.95
2.0 TO 2.4 PERCENT	8.14	23.84
1.5 TO 1.9 PERCENT	2.59	9.05
1.0 TO 1.4 PERCENT	0.31	2.74
0.5 TO 0.9 PERCENT	0.03	0.74
0.0 TO 0.4 PERCENT	0.03	0.21
LESS THAN 0.0 PERCENT	0.00	0.22

Source: Research Department, Federal Reserve Bank of Philadelphia.  
Survey of Professional Forecasters, Third Quarter 2021.

TABLE SEVEN  
MEAN PROBABILITY OF CORE CPI AND CORE PCE INFLATION (Q4/Q4)

MEAN PROBABILITY ATTACHED TO CORE CPI INFLATION:

	20Q4 TO 21Q4	21Q4 TO 22Q4
4.0 PERCENT OR MORE	40.89	2.81
3.5 TO 3.9 PERCENT	26.67	7.17
3.0 TO 3.4 PERCENT	18.12	17.62
2.5 TO 2.9 PERCENT	9.27	32.00
2.0 TO 2.4 PERCENT	3.97	26.08
1.5 TO 1.9 PERCENT	0.72	9.80
1.0 TO 1.4 PERCENT	0.18	3.00
0.5 TO 0.9 PERCENT	0.11	1.05
0.0 TO 0.4 PERCENT	0.04	0.27
LESS THAN 0.0 PERCENT	0.04	0.21

MEAN PROBABILITY ATTACHED TO CORE PCE INFLATION:

	20Q4 TO 21Q4	21Q4 TO 22Q4
4.0 PERCENT OR MORE	20.62	1.39
3.5 TO 3.9 PERCENT	29.08	3.88
3.0 TO 3.4 PERCENT	22.76	10.43
2.5 TO 2.9 PERCENT	16.40	22.55
2.0 TO 2.4 PERCENT	7.47	33.37
1.5 TO 1.9 PERCENT	2.50	20.62
1.0 TO 1.4 PERCENT	0.93	5.95
0.5 TO 0.9 PERCENT	0.14	1.58
0.0 TO 0.4 PERCENT	0.07	0.14
LESS THAN 0.0 PERCENT	0.04	0.08

Source: Research Department, Federal Reserve Bank of Philadelphia.  
Survey of Professional Forecasters, Third Quarter 2021.

TABLE EIGHT  
LONG-TERM (5-YEAR AND 10-YEAR) INFLATION FORECASTS

ANNUAL AVERAGE OVER THE NEXT 5 YEARS: 2021-2025  
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CPI INFLATION RATE		PCE INFLATION RATE	
-----		-----	
MINIMUM	2.10	MINIMUM	1.90
LOWER QUARTILE	2.50	LOWER QUARTILE	2.20
MEDIAN	2.75	MEDIAN	2.40
UPPER QUARTILE	2.97	UPPER QUARTILE	2.80
MAXIMUM	3.75	MAXIMUM	3.13
MEAN	2.76	MEAN	2.48
STD. DEVIATION	0.40	STD. DEVIATION	0.35
N	28	N	28
MISSING	8	MISSING	8

ANNUAL AVERAGE OVER THE FOLLOWING 5 YEARS: 2026-2030  
=====

CPI INFLATION RATE		PCE INFLATION RATE	
-----		-----	
MINIMUM	1.80	MINIMUM	1.60
LOWER QUARTILE	2.00	LOWER QUARTILE	1.85
MEDIAN	2.10	MEDIAN	2.00
UPPER QUARTILE	2.35	UPPER QUARTILE	2.20
MAXIMUM	2.60	MAXIMUM	2.40
MEAN	2.17	MEAN	2.01
STD. DEVIATION	0.22	STD. DEVIATION	0.24
N	28	N	28
MISSING	8	MISSING	8

ANNUAL AVERAGE OVER THE NEXT 10 YEARS: 2021-2030  
=====

CPI INFLATION RATE		PCE INFLATION RATE	
-----		-----	
MINIMUM	2.00	MINIMUM	1.80
LOWER QUARTILE	2.25	LOWER QUARTILE	2.10
MEDIAN	2.44	MEDIAN	2.20
UPPER QUARTILE	2.60	UPPER QUARTILE	2.47
MAXIMUM	3.00	MAXIMUM	2.70
MEAN	2.46	MEAN	2.24
STD. DEVIATION	0.26	STD. DEVIATION	0.24
N	28	N	28
MISSING	8	MISSING	8

Note: The summary statistics for each forecast horizon are computed on a sample of panelists that may differ from one horizon to the next. The usual identity linking the 10-year horizon to the two underlying five-year horizons may not hold in the results.

Source: Research Department, Federal Reserve Bank of Philadelphia.  
Survey of Professional Forecasters, Third Quarter 2021.



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

JULY | 2021

**T**he 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.<sup>1</sup>

## 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
<b>In Billions of Dollars</b>														
<b>Revenues</b>														
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
<b>Total</b>	<b>3,421</b>	<b>3,842</b>	<b>4,390</b>	<b>4,597</b>	<b>4,671</b>	<b>4,734</b>	<b>4,984</b>	<b>5,253</b>	<b>5,396</b>	<b>5,572</b>	<b>5,754</b>	<b>5,957</b>	<b>23,376</b>	<b>51,308</b>
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 <sup>a</sup>	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
<b>Outlays</b>														
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
<b>Total</b>	<b>6,550</b>	<b>6,845</b>	<b>5,544</b>	<b>5,386</b>	<b>5,423</b>	<b>5,731</b>	<b>6,033</b>	<b>6,330</b>	<b>6,792</b>	<b>6,935</b>	<b>7,415</b>	<b>7,812</b>	<b>28,118</b>	<b>63,402</b>
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 <sup>a</sup>	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
<b>Deficit (-) or Surplus</b>	<b>-3,129</b>	<b>-3,003</b>	<b>-1,153</b>	<b>-789</b>	<b>-753</b>	<b>-998</b>	<b>-1,049</b>	<b>-1,077</b>	<b>-1,395</b>	<b>-1,363</b>	<b>-1,661</b>	<b>-1,855</b>	<b>-4,741</b>	<b>-12,093</b>
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 <sup>a</sup>	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.
<b>Memorandum:</b>														
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
<b>As a Percentage of Gross Domestic Product</b>														
<b>Revenues</b>														
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
<b>Total</b>	<b>16.3</b>	<b>17.2</b>	<b>18.1</b>	<b>18.1</b>	<b>17.8</b>	<b>17.5</b>	<b>17.8</b>	<b>18.0</b>	<b>17.9</b>	<b>17.8</b>	<b>17.7</b>	<b>17.7</b>	<b>17.8</b>	<b>17.8</b>
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 <sup>a</sup>	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
<b>Outlays</b>														
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
<b>Total</b>	<b>31.2</b>	<b>30.6</b>	<b>22.8</b>	<b>21.2</b>	<b>20.7</b>	<b>21.2</b>	<b>21.5</b>	<b>21.7</b>	<b>22.5</b>	<b>22.2</b>	<b>22.9</b>	<b>23.2</b>	<b>21.5</b>	<b>22.0</b>
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 <sup>a</sup>	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
<b>Deficit (-) or Surplus</b>	<b>-14.9</b>	<b>-13.4</b>	<b>-4.7</b>	<b>-3.1</b>	<b>-2.9</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-4.6</b>	<b>-4.4</b>	<b>-5.1</b>	<b>-5.5</b>	<b>-3.6</b>	<b>-4.2</b>
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 <sup>a</sup>	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](http://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.<sup>2</sup>

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
<b>Percentage Change From Fourth Quarter to Fourth Quarter</b>						
Gross Domestic Product						
Real <sup>a</sup>	-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 <sup>b</sup>	1.4	2.4	2.0	2.2	2.2	2.1
Consumer price index <sup>c</sup>	1.2	3.4	2.3	2.3	2.4	2.4
Core consumer price index <sup>b</sup>	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 <sup>d</sup>	2.8	3.7	3.3	3.6	3.4	3.1
<b>Fourth-Quarter Level (Percent)</b>						
Unemployment Rate	6.8	4.6	3.6	3.8	4.2 <sup>e</sup>	4.5 <sup>f</sup>
<b>Percentage Change From Year to Year</b>						
Gross Domestic Product						
Real <sup>a</sup>	-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 <sup>b</sup>	1.4	2.2	2.0	2.2	2.2	2.1
Consumer price index <sup>c</sup>	1.2	3.3	2.5	2.3	2.4	2.4
Core consumer price index <sup>b</sup>	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 <sup>d</sup>	2.9	3.5	3.2	3.5	3.5	3.1
<b>Annual Average</b>						
Unemployment Rate (Percent)	8.1	5.5	3.8	3.7	4.1	4.4
Payroll Employment (Monthly change, in thousands) <sup>g</sup>	-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 <sup>h</sup>	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](http://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](http://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](mailto:communications@cbo.gov).



Phillip L. Swagel  
Director



Electronic Application of Atmos  
Energy Corporation for an Adjustment of Rates  
Case No. 2021-00214  
Attorney General's Responses to Atmos Energy Corporation's Data Requests

WITNESS / RESPONDENT RESPONSIBLE:  
RICHARD A. BAUDINO

QUESTION No. 26  
Page 1 of 1

Provide all work papers and supporting documentation, including spreadsheets with cells intact, used and relied upon by Mr. Baudino in the preparation of his Direct Testimony and exhibits, which have not already been provided.

RESPONSE:

A listing of Mr. Baudino's attached spreadsheets, work papers, and supporting documents that have not already been provided are as follows:

1. GDP Data from BEA and CAGR.xlsx
2. Exhibit\_DWD-1 with avg allowed ROEs 2019 2020.xlsm
3. Value Line Summary August 27 2021.xlsx
4. Proxy Group Stock Prices.pdf
5. Yahoo! Finance Earnings Growth.pdf
6. Zacks Earnings Growth.pdf
7. VIX\_History.xlsx
8. 2021 September Bond Record Corporate Yield Averages.pdf
9. Treasury Yields Through August 2021.xlsx

### 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			
<b>2015</b>																							
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.	---	---	---	---
<b>2016</b>																							
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.	---	---	---	---
<b>2017</b>																							
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.	---	---	---	---
<b>2018</b>																							
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.	---	---	---	---
<b>2019</b>																							
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								

# Atmos Energy Corporation (ATO)

NYSE - NYSE Delayed Price. Currency in USD

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Quote Lookup

**98.25** +0.74 (+0.76%) **98.25** 0.00 (0.00%)

At close: 4:02PM EDT

After hours: 04:35PM EDT

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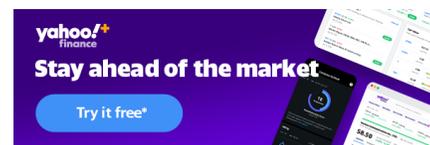
Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 01, 2021	97.97	98.59	97.54	98.25	98.25	647,963
Sep 01, 2021	-	-	-	-	-	-
Aug 20, 2021	<b>0.625</b> Dividend					
Aug 01, 2021	98.75	102.28	96.52	97.51	96.89	13,301,400
Jul 01, 2021	96.35	101.76	95.21	98.59	97.97	12,946,000
Jun 01, 2021	99.42	101.84	95.67	96.11	95.50	16,077,700
May 21, 2021	<b>0.625</b> Dividend					
May 01, 2021	103.59	104.79	96.84	99.17	97.92	17,860,900
Apr 01, 2021	98.57	104.99	97.08	103.59	102.28	14,908,800
Mar 01, 2021	85.61	99.25	85.59	98.85	97.60	22,655,900
Feb 19, 2021	<b>0.625</b> Dividend					
Feb 01, 2021	89.06	94.30	84.59	84.61	82.98	20,439,900
Jan 01, 2021	95.40	95.92	86.85	89.00	87.29	21,274,800
Dec 01, 2020	96.19	102.26	91.35	95.43	93.59	20,720,200
Nov 27, 2020	<b>0.625</b> Dividend					
Nov 01, 2020	92.51	103.66	92.37	95.89	93.45	21,344,900
Oct 01, 2020	95.61	98.19	90.66	91.67	89.34	19,655,600
Sep 01, 2020	99.42	99.93	90.49	95.59	93.16	18,927,900

\*Close price adjusted for splits.

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



## People Also Watch

Symbol	Last Price	Change	% Change
<b>LNT</b> Alliant Energy Corporation	61.64	+0.85	+1.40%
<b>BKH</b> Black Hills Corporation	71.53	+1.20	+1.71%
<b>AOS</b> A. O. Smith Corporation	72.60	-0.12	-0.17%
<b>UGI</b> UGI Corporation	46.84	+0.53	+1.14%
<b>NJR</b> New Jersey Resources Corporation	38.00	+0.66	+1.77%

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# New Jersey Resources Corporation (NJR)

NYSE - NYSE Delayed Price. Currency in USD

[Add to watchlist](#)

Visitors trend 2W ↓ 10W ↑ 9M ↑

**38.00** +0.66 (+1.77%) **38.00** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 04:34PM EDT

Quote Lookup

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- Holders
- Sustainability

Time Period: [Sep 01, 2020 - Sep 01, 2021](#) ▾

Show: [Historical Prices](#) ▾

Frequency: [Monthly](#) ▾

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Currency in USD

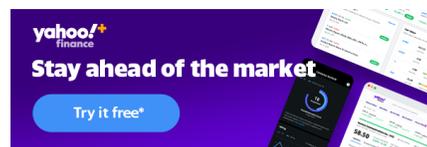
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Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 01, 2021	-	-	-	-	-	-
Aug 01, 2021	38.82	39.52	36.69	37.34	37.34	10,108,900
Jul 01, 2021	39.93	40.97	37.48	38.52	38.52	9,963,500
Jun 15, 2021	<b>0.333</b> Dividend					
Jun 01, 2021	42.86	44.41	39.21	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	<b>0.333</b> 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	<b>0.333</b> 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	<b>0.333</b> 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.

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## People Also Watch

Symbol	Last Price	Change	% Change
<b>SJI</b>	25.01	+0.20	+0.81%
South Jersey Industries, Inc.			
<b>NWN</b>	51.96	+0.51	+0.99%
Northwest Natural Holding Company			
<b>SWX</b>	71.71	+1.40	+1.99%
Southwest Gas Holdings, Inc.			
<b>NFG</b>	52.11	+0.30	+0.58%
National Fuel Gas Company			
<b>CPK</b>	132.27	+1.57	+1.20%
Chesapeake Utilities Corporation			

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# Northwest Natural Holding Company (NWN)

NYSE - NYSE Delayed Price. Currency in USD

[Add to watchlist](#)

[Visitors trend](#) 2W ↑ 10W ↑ 9M ↑

**51.96** +0.51 (+0.99%) **51.96** +0.08 (0.15%)

At close: 4:00PM EDT

After hours: 04:09PM EDT

Quote Lookup

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- [Analysis](#)
- [Options](#)
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- [Sustainability](#)

Time Period: [Sep 01, 2020 - Sep 01, 2021](#) ▾

Show: [Historical Prices](#) ▾

Frequency: [Monthly](#) ▾

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Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 01, 2021	51.61	52.03	51.32	51.96	51.96	75,705
Sep 01, 2021	-	-	-	-	-	-
Aug 01, 2021	52.47	54.48	50.42	51.45	51.45	2,195,200
Jul 29, 2021	<b>0.48</b> 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	<b>0.48</b> 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	<b>0.48</b> 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	<b>0.48</b> 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.

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## People Also Watch

Symbol	Last Price	Change	% Change
<b>NJR</b> New Jersey Resources Corporation	38.00	+0.66	+1.77%
<b>AWR</b> American States Water Company	93.85	+1.64	+1.78%
<b>LANC</b> Lancaster Colony Corporation	175.06	-2.18	-1.23%
<b>NFG</b> National Fuel Gas Company	52.11	+0.30	+0.58%
<b>SJW</b> SJW Group	70.61	+1.28	+1.85%

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# ONE Gas, Inc. (OGS)

NYSE - NYSE Delayed Price. Currency in USD

[Add to watchlist](#)

[Visitors trend](#) 2W ↑ 10W ↑ 9M ↑

Quote Lookup

**72.80** **+0.98 (+1.36%)** **72.80** **+0.02 (0.03%)**

At close: 4:00PM EDT

After hours: 04:01PM EDT

- [Summary](#)
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Time Period: [Sep 01, 2020 - Sep 01, 2021](#) ▾

Show: [Historical Prices](#) ▾

Frequency: [Monthly](#) ▾

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Currency in USD

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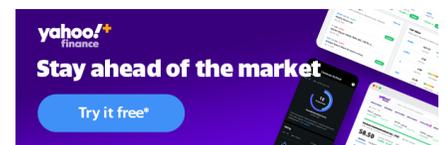
Date	Open	High	Low	Close*	Adj Close**	Volume
------	------	------	-----	--------	-------------	--------

Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 01, 2021	-	-	-	-	-	-
Aug 12, 2021	<b>0.58</b> Dividend					
Aug 01, 2021	74.08	75.32	70.81	71.82	71.26	3,486,800
Jul 01, 2021	74.44	75.93	72.01	73.78	73.20	4,681,100
Jun 01, 2021	74.19	78.96	73.19	74.12	73.54	5,819,600
May 14, 2021	<b>0.58</b> Dividend					
May 01, 2021	80.99	81.55	72.50	74.32	73.18	6,349,800
Apr 01, 2021	76.86	81.90	75.69	80.47	79.24	4,151,000
Mar 01, 2021	68.23	77.70	67.29	76.91	75.73	7,738,600
Feb 18, 2021	<b>0.58</b> Dividend					
Feb 01, 2021	73.39	74.78	66.77	66.97	65.42	5,321,700
Jan 01, 2021	77.00	78.01	69.48	73.13	71.44	5,602,600
Dec 01, 2020	80.10	82.20	74.74	76.77	74.99	5,039,000
Nov 13, 2020	<b>0.54</b> Dividend					
Nov 01, 2020	70.12	82.40	69.66	79.18	76.79	6,387,900
Oct 01, 2020	68.85	74.85	66.94	69.04	66.96	5,199,800
Sep 01, 2020	73.70	75.55	65.51	69.01	66.93	5,880,600

\*Close price adjusted for splits.

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

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## People Also Watch

Symbol	Last Price	Change	% Change
<b>NWE</b> NorthWestern Corporation	64.37	+0.77	+1.21%
<b>SWX</b> Southwest Gas Holdings, Inc.	71.71	+1.40	+1.99%
<b>NJR</b> New Jersey Resources Corporation	38.00	+0.66	+1.77%
<b>SR</b> Spire Inc.	67.49	+0.79	+1.18%
<b>OGE</b> OGE Energy Corp.	35.73	+0.32	+0.90%

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### South Jersey Industries, Inc. (SJI)

NYSE - NYSE Delayed Price. Currency in USD

☆ Add to watchlist

👤 Visitors trend 2W ↓ 10W ↑ 9M ↑

**25.01** +0.20 (+0.81%) **25.01** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 04:09PM EDT

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- Sustainability

Time Period: [Sep 01, 2020 - Sep 01, 2021](#) Show: [Historical Prices](#)

Frequency: [Monthly](#)

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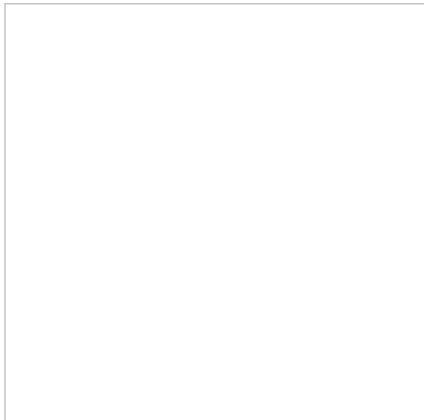
Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 01, 2021	24.89	25.13	24.65	25.01	25.01	389,956
Sep 01, 2021	-	-	-	-	-	-
Aug 01, 2021	25.44	25.91	23.97	24.81	24.81	12,108,400
Jul 01, 2021	26.20	26.72	24.52	25.17	25.17	20,036,700
Jun 09, 2021	<b>0.303</b> 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	<b>0.303</b> 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	<b>0.303</b> 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	<b>0.295</b> 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.



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Stay up to date on the market with timely content from our trading specialists.



### People Also Watch

Symbol	Last Price	Change	% Change
<b>NJR</b>	<b>38.00</b>	<b>+0.66</b>	<b>+1.77%</b>
New Jersey Resources Corporation			
<b>SWX</b>	<b>71.71</b>	<b>+1.40</b>	<b>+1.99%</b>
Southwest Gas Holdings, Inc.			
<b>NWN</b>	<b>51.96</b>	<b>+0.51</b>	<b>+0.99%</b>
Northwest Natural Holding Company			
<b>CPK</b>	<b>132.27</b>	<b>+1.57</b>	<b>+1.20%</b>
Chesapeake Utilities Corporation			
<b>UGI</b>	<b>46.84</b>	<b>+0.53</b>	<b>+1.14%</b>
UGI Corporation			

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**Spire Inc. (SR)**

NYSE - NYSE Delayed Price. Currency in USD

☆ Add to watchlist

👤 Visitors trend 2W ↑ 10W ↑ 9M ↑

**67.49** +0.79 (+1.18%) **67.49** 0.00 (0.00%)

At close: 4:00PM EDT

After hours: 04:34PM EDT

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- Options
- Holders
- Sustainability

Time Period: Sep 01, 2020 - Sep 01, 2021 Show: Historical Prices

Frequency: Monthly

Apply

Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 01, 2021	67.09	67.76	66.52	67.49	67.49	158,816
Sep 01, 2021	-	-	-	-	-	-
Aug 01, 2021	71.34	74.23	66.14	66.70	66.70	5,893,800
Jul 01, 2021	72.55	74.46	68.70	70.95	70.95	5,449,300
Jun 10, 2021	<b>0.65</b> 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	<b>0.65</b> 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	<b>0.65</b> 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	<b>0.623</b> 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
<b>SWX</b> Southwest Gas Holdings, Inc.	71.71	+1.40	+1.99%
<b>NWE</b> NorthWestern Corporation	64.37	+0.77	+1.21%
<b>SJI</b> South Jersey Industries, Inc.	25.01	+0.20	+0.81%
<b>OGS</b> ONE Gas, Inc.	72.80	+0.98	+1.36%
<b>NJR</b> New Jersey Resources Corporation	38.00	+0.66	+1.77%

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## Southwest Gas Holdings, Inc. (SWX)

NYSE - NYSE Delayed Price. Currency in USD

Add to watchlist

Visitors trend 2W ↓ 10W ↑ 9M ↑

**71.71** +1.40 (+1.99%) **71.71** -0.05 (-0.07%)

At close: 4:00PM EDT

After hours: 04:09PM EDT

Quote Lookup

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Time Period: [Sep 01, 2020 - Sep 01, 2021](#) ▾

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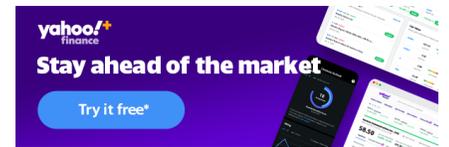
Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Sep 01, 2021	70.52	71.76	70.02	71.71	71.71	354,260
Sep 01, 2021	-	-	-	-	-	-
Aug 13, 2021	<b>0.595</b> Dividend					
Aug 01, 2021	70.38	73.05	67.79	70.31	69.73	8,614,600
Jul 01, 2021	66.67	71.90	64.63	69.93	69.35	8,794,500
Jun 01, 2021	66.01	68.20	62.54	66.19	65.64	9,094,400
May 14, 2021	<b>0.595</b> Dividend					
May 01, 2021	70.11	72.57	65.29	66.01	64.92	10,923,500
Apr 01, 2021	68.47	73.54	67.61	69.72	68.57	5,806,700
Mar 01, 2021	63.35	71.35	61.77	68.71	67.57	18,791,500
Feb 12, 2021	<b>0.57</b> Dividend					
Feb 01, 2021	59.96	66.64	58.91	62.35	60.76	7,034,700
Jan 01, 2021	61.15	61.29	57.00	59.96	58.43	8,155,600
Dec 01, 2020	64.92	66.23	58.03	60.75	59.20	7,494,000
Nov 13, 2020	<b>0.57</b> Dividend					
Nov 01, 2020	66.57	75.00	64.20	64.25	62.10	4,317,700
Oct 01, 2020	62.88	69.26	62.05	65.72	63.52	4,442,700
Sep 01, 2020	62.54	64.60	59.44	63.10	60.99	7,659,400

\*Close price adjusted for splits.

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



### People Also Watch

Symbol	Last Price	Change	% Change
<b>SJI</b>	<b>25.01</b>	<b>+0.20</b>	<b>+0.81%</b>
South Jersey Industries, Inc.			
<b>NJR</b>	<b>38.00</b>	<b>+0.66</b>	<b>+1.77%</b>
New Jersey Resources Corporation			
<b>NWN</b>	<b>51.96</b>	<b>+0.51</b>	<b>+0.99%</b>
Northwest Natural Holding Company			
<b>CPK</b>	<b>132.27</b>	<b>+1.57</b>	<b>+1.20%</b>
Chesapeake Utilities Corporation			
<b>NWE</b>	<b>64.37</b>	<b>+0.77</b>	<b>+1.21%</b>
NorthWestern Corporation			

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# Atmos Energy Corporation (ATO)

NYSE - Nasdaq Real Time Price. Currency in USD

☆ Add to watchlist

👤 Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

## 97.02 -0.47 (-0.48%)

As of 10:53AM EDT. Market open.

- Summary
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- Options
- Holders
- Sustainability

Currency in USD

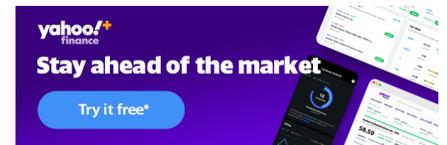
Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	8	4	4	4
Avg. Estimate	0.72	0.32	5.1	5.43
Low Estimate	0.67	0.29	5.08	5.36
High Estimate	0.78	0.36	5.12	5.49
Year Ago EPS	0.79	0.53	4.72	5.1

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	3	4	4
Avg. Estimate	582.73M	581.04M	3.33B	3.75B
Low Estimate	510M	473.73M	3.05B	3.31B
High Estimate	655.21M	646.38M	3.49B	4.16B
Year Ago Sales	N/A	474.91M	2.82B	3.33B
Sales Growth (year/est)	N/A	22.30%	18.00%	12.70%

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%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.72	0.32	5.1	5.43
7 Days Ago	0.72	0.32	5.1	5.43
30 Days Ago	0.72	0.4	5.09	5.42
60 Days Ago	0.76	0.43	5.08	5.42
90 Days Ago	0.76	0.43	5.08	5.42

EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)



### People Also Watch

Symbol	Last Price	Change	% Change
<b>LNT</b> Alliant Energy Corporation	60.62	+0.06	+0.10%
<b>BKH</b> Black Hills Corporation	70.22	-0.71	-1.00%
<b>AOS</b> A. O. Smith Corporation	71.50	-0.75	-1.03%
<b>UGI</b> UGI Corporation	46.27	-0.15	-0.32%
<b>NJR</b> New Jersey Resources Corporation	36.90	-0.61	-1.63%

### Recommendation Trends >



### Recommendation Rating >

2.4

Up Last 7 Days	1	N/A	1	2
Up Last 30 Days	1	1	4	4
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	2	N/A	N/A

Growth Estimates	ATO	Industry	Sector(s)	S&P 500
Current Qtr.	-8.90%	N/A	N/A	N/A
Next Qtr.	-39.60%	N/A	N/A	N/A
Current Year	8.10%	N/A	N/A	N/A
Next Year	6.50%	N/A	N/A	N/A
Next 5 Years (per annum)	7.70%	N/A	N/A	N/A
Past 5 Years (per annum)	8.41%	N/A	N/A	N/A

1 Strong Buy    2 Buy    3 Hold    4 Under-perform    5 Sell

### Analyst Price Targets (9) >

Average 109.11



### Upgrades & Downgrades >

<b>Maintains</b>	Morgan Stanley: to Overweight	8/19/2021
<b>Maintains</b>	Mizuho: to Buy	8/17/2021
<b>Maintains</b>	Morgan Stanley: to Overweight	7/20/2021
<b>Maintains</b>	Wells Fargo: to Overweight	6/24/2021
<b>Maintains</b>	Morgan Stanley: to Overweight	6/21/2021
<b>Maintains</b>	Mizuho: to Buy	5/27/2021

[More Upgrades & Downgrades](#)

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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 ↑

Quote Lookup

## 36.90 -0.61 (-1.63%)

As of 10:54AM EDT. Market open.

- Summary
- Company Outlook
- Chart
- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis**
- Options
- Holders
- Sustainability

Currency in USD

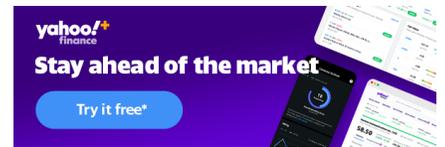
Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	6	5	5	8
Avg. Estimate	-0.12	0.11	2.16	2.27
Low Estimate	-0.34	0.06	2.15	2.24
High Estimate	0.05	0.28	2.17	2.3
Year Ago EPS	-0.06	0.57	2.07	2.16

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	3	2	3	4
Avg. Estimate	314M	377.5M	2.06B	2.05B
Low Estimate	291M	375M	1.99B	1.93B
High Estimate	341M	380M	2.19B	2.17B
Year Ago Sales	N/A	400.04M	1.95B	2.06B
Sales Growth (year/est)	N/A	-5.60%	5.60%	-0.40%

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	-0.12	0.11	2.16	2.27
7 Days Ago	-0.12	0.11	2.16	2.27
30 Days Ago	-0.14	0.1	2.12	2.26
60 Days Ago	-0.11	0.06	2.09	2.26
90 Days Ago	-0.09	0.15	2.09	2.28

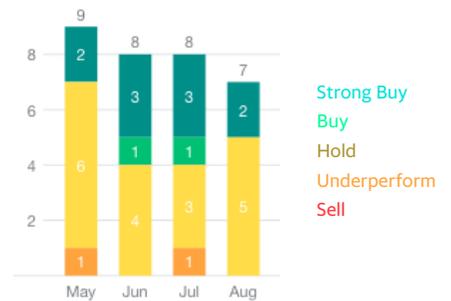
EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)



### People Also Watch

Symbol	Last Price	Change	% Change
<b>SJI</b>	24.58	-0.13	-0.53%
South Jersey Industries, Inc.			
<b>NWN</b>	51.06	-0.53	-1.03%
Northwest Natural Holding Company			
<b>SWX</b>	68.61	-0.55	-0.80%
Southwest Gas Holdings, Inc.			
<b>NFG</b>	50.60	-0.31	-0.62%
National Fuel Gas Company			
<b>CPK</b>	127.68	-0.82	-0.64%
Chesapeake Utilities Corporation			

### Recommendation Trends >



### Recommendation Rating >

2.2

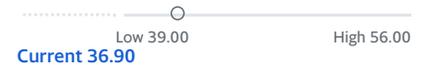
Up Last 7 Days	N/A	N/A	N/A	2
Up Last 30 Days	1	2	3	2
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	N/A	N/A	N/A

Growth Estimates	NJR	Industry	Sector(s)	S&P 500
Current Qtr.	-100.00%	N/A	N/A	N/A
Next Qtr.	-80.70%	N/A	N/A	N/A
Current Year	4.30%	N/A	N/A	N/A
Next Year	5.10%	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

1 Strong Buy    2 Buy    3 Hold    4 Underperform    5 Sell

### Analyst Price Targets (6) >

Average 44.67



### 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 ↑

## 51.06 -0.53 (-1.03%)

As of 10:48AM EDT. Market open.

Quote Lookup

- Summary
- Company Outlook
- Chart
- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis**
- Options
- Holders
- Sustainability

Currency in USD

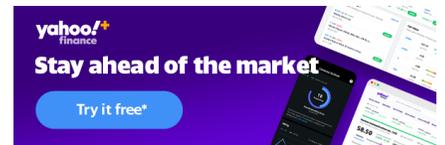
Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	8	7	8	8
Avg. Estimate	-0.11	-0.75	2.54	2.63
Low Estimate	-0.17	-0.89	2.5	2.55
High Estimate	-0.02	-0.68	2.6	2.74
Year Ago EPS	-0.17	-0.59	2.51	2.54

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	6	6
Avg. Estimate	148.92M	103.18M	840.7M	880.21M
Low Estimate	134.87M	95.71M	811.7M	852.3M
High Estimate	148.92M	112.63M	885.31M	947.36M
Year Ago Sales	134.97M	93.28M	773.68M	840.7M
Sales Growth (year/est)	10.30%	10.60%	8.70%	4.70%

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%

EPS Trend	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	-0.11	-0.75	2.54	2.63
7 Days Ago	-0.11	-0.75	2.54	2.63
30 Days Ago	-0.14	-0.74	2.54	2.63
60 Days Ago	-0.13	-0.63	2.53	2.63
90 Days Ago	-0.13	-0.63	2.53	2.63

EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)



### People Also Watch

Symbol	Last Price	Change	% Change
<b>NJR</b> New Jersey Resources Corporation	36.90	-0.61	-1.63%
<b>AWR</b> American States Water Company	89.21	+0.12	+0.13%
<b>LANC</b> Lancaster Colony Corporation	176.22	-6.42	-3.52%
<b>NFG</b> National Fuel Gas Company	50.54	-0.38	-0.74%
<b>SJW</b> SJW Group	68.26	-0.33	-0.48%

### Recommendation Trends >



### Recommendation Rating >

2.7

Up Last 7 Days	1	1	1	N/A
Up Last 30 Days	1	2	2	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	1	N/A	2

Growth Estimates	NWN	Industry	Sector(s)	S&P 500
Current Qtr.	35.30%	N/A	N/A	N/A
Next Qtr.	-27.10%	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)	5.50%	N/A	N/A	N/A
Past 5 Years (per annum)	-5.39%	N/A	N/A	N/A

1 Strong Buy    2 Buy    3 Hold    4 Underperform    5 Sell

### Analyst Price Targets (8) >

Average 56.38



### Upgrades & Downgrades >

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

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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

# 71.27 -0.93 (-1.29%)

As of 10:54AM EDT. Market open.

Summary Company Outlook **+** Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	8	7	7	7
Avg. Estimate	0.51	0.39	3.82	4.11
Low Estimate	0.48	0.36	3.8	4.04
High Estimate	0.56	0.41	3.84	4.16
Year Ago EPS	0.48	0.39	3.68	3.82

Revenue Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	4	4	5	5
Avg. Estimate	315.65M	247.32M	1.65B	1.68B
Low Estimate	238.27M	224.97M	1.56B	1.33B
High Estimate	309.5M	265.4M	1.75B	1.9B
Year Ago Sales	274.48M	242.4M	1.53B	1.65B
Sales Growth (year/est)	15.00%	2.00%	8.10%	1.40%

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	3.82	4.11
7 Days Ago	0.51	0.39	3.82	4.11
30 Days Ago	0.51	0.39	3.81	4.1
60 Days Ago	0.51	0.39	3.8	4.1
90 Days Ago	0.5	0.4	3.79	4.1

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)

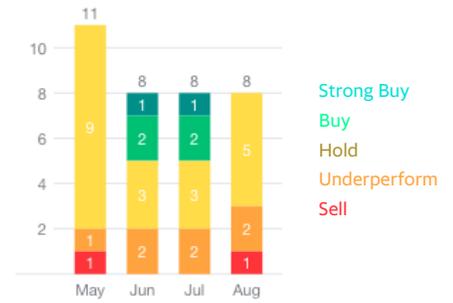
### People Also Watch

Symbol	Last Price	Change	% Change
<b>NWE</b>	62.94	-0.58	-0.91%
NorthWestern Corporation			
<b>SWX</b>	68.61	-0.55	-0.80%
Southwest Gas Holdings, Inc.			
<b>NJR</b>	36.89	-0.62	-1.65%
New Jersey Resources Corporation			
<b>SR</b>	66.88	-0.88	-1.30%
Spire Inc.			
<b>OGE</b>	35.69	+0.01	+0.01%
OGE Energy Corp.			

Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	1	N/A	2	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	1	N/A	N/A

Growth Estimates	OGS	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	3.80%	N/A	N/A	N/A
Next Year	7.60%	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

### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (8) >



### Upgrades & Downgrades >

Maintains	Morgan Stanley: to Underweight	8/19/2021
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

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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

## 24.56 -0.15 (-0.61%)

As of 10:55AM EDT. Market open.

- Summary
- Company Outlook
- Chart
- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis**
- Options
- Holders
- Sustainability

Currency in USD

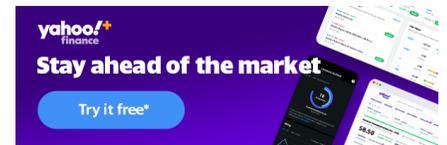
Earnings Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	9	7	7	10
Avg. Estimate	-0.01	-0.14	1.63	1.69
Low Estimate	-0.06	-0.18	1.6	1.63
High Estimate	0.02	-0.09	1.64	1.74
Year Ago EPS	-0.01	-0.06	1.68	1.63

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	5	5	5	6
Avg. Estimate	274.74M	286.8M	1.67B	1.64B
Low Estimate	229.6M	253.5M	1.55B	1.27B
High Estimate	326.51M	323.3M	1.8B	1.9B
Year Ago Sales	N/A	261.28M	1.54B	1.67B
Sales Growth (year/est)	N/A	9.80%	8.40%	-1.70%

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	-0.14	1.63	1.69
7 Days Ago	-0.01	-0.14	1.63	1.69
30 Days Ago	-0.01	-0.16	1.62	1.7
60 Days Ago	-0.01	-0.16	1.62	1.7
90 Days Ago	0	-0.15	1.62	1.67

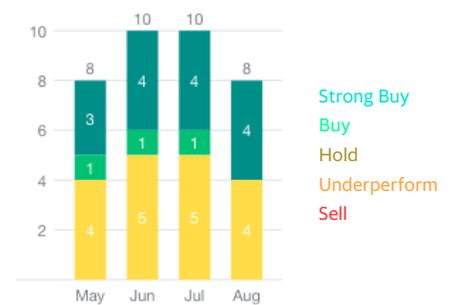
EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)



### People Also Watch

Symbol	Last Price	Change	% Change
<b>NJR</b>	36.85	-0.66	-1.76%
New Jersey Resources Corporation			
<b>SWX</b>	68.61	-0.55	-0.80%
Southwest Gas Holdings, Inc.			
<b>NWN</b>	51.06	-0.53	-1.03%
Northwest Natural Holding Company			
<b>CPK</b>	127.68	-0.82	-0.64%
Chesapeake Utilities Corporation			
<b>UGI</b>	46.24	-0.18	-0.39%
UGI Corporation			

### Recommendation Trends >



### Recommendation Rating >

2.1

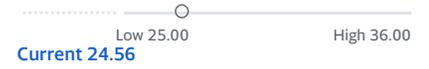
Up Last 7 Days	N/A	1	N/A	N/A
Up Last 30 Days	1	2	2	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	3	1	1

Growth Estimates	SJI	Industry	Sector(s)	S&P 500
Current Qtr.	N/A	N/A	N/A	N/A
Next Qtr.	-133.30%	N/A	N/A	N/A
Current Year	-3.00%	N/A	N/A	N/A
Next Year	3.70%	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

1 Strong Buy    2 Buy    3 Hold    4 Under-perform    5 Sell

### Analyst Price Targets (9) >

Average 29.33



### Upgrades & Downgrades >

<b>Maintains</b>	Morgan Stanley: to Equal-Weight	7/20/2021
<b>Upgrade</b>	Morgan Stanley: Underweight to Equal-Weight	5/28/2021
<b>Upgrade</b>	JP Morgan: Underweight to Neutral	5/11/2021
<b>Upgrade</b>	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 ↑

Quote Lookup

# 66.88 -0.88 (-1.30%)

As of 10:51AM EDT. Market open.

Summary Company Outlook **+** Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	10	8	9	10
Avg. Estimate	0.06	-0.73	4.44	4.43
Low Estimate	0.01	-0.79	4.4	4.34
High Estimate	0.27	-0.68	4.5	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	7	5	9	10
Avg. Estimate	341.53M	266.82M	2.12B	2.07B
Low Estimate	293M	215M	1.9B	1.76B
High Estimate	403M	304M	2.23B	2.3B
Year Ago Sales	N/A	251.9M	1.89B	2.12B
Sales Growth (year/est)	N/A	5.90%	12.50%	-2.30%

Earnings History				
	6/29/2020	9/29/2020	12/30/2020	3/30/2021
EPS Est.	0.09	-0.41	1.31	3.09
EPS Actual	0.07	-0.37	1.42	3.71
Difference	-0.02	0.04	0.11	0.62
Surprise %	-22.20%	9.80%	8.40%	20.10%

EPS Trend				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
Current Estimate	0.06	-0.73	4.44	4.43
7 Days Ago	0.06	-0.73	4.44	4.43
30 Days Ago	0.02	-0.68	4.44	4.43
60 Days Ago	0	-0.67	4.44	4.43
90 Days Ago	0.02	-0.63	4.41	4.42

EPS Revisions				
	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)

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### People Also Watch

Symbol	Last Price	Change	% Change
<b>SWX</b> Southwest Gas Holdings, Inc.	68.61	-0.55	-0.80%
<b>NWE</b> NorthWestern Corporation	62.84	-0.68	-1.07%
<b>SJI</b> South Jersey Industries, Inc.	24.57	-0.14	-0.57%
<b>OGS</b> ONE Gas, Inc.	71.27	-0.93	-1.29%
<b>NJR</b> New Jersey Resources Corporation	36.85	-0.66	-1.76%

Up Last 7 Days	2	N/A	1	1
Up Last 30 Days	5	2	4	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.	-14.30%	N/A	N/A	N/A
Next Qtr.	-97.30%	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 Trends >

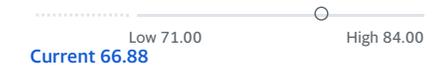


### Recommendation Rating >



### Analyst Price Targets (9) >

Average 79.56



### Upgrades & Downgrades >

Maintains	Morgan Stanley: to Equal-Weight	8/19/2021
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

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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 ↑

# 68.61 -0.55 (-0.80%)

As of 10:54AM EDT. Market open.

Quote Lookup

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- Analysis**
- Options
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- Sustainability

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	4.15	4.35
Low Estimate	0.41	0.04	3.96	4.28
High Estimate	0.5	0.18	4.25	4.45
Year Ago EPS	0.68	0.32	4.14	4.15

Revenue Estimate	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
No. of Analysts	2	2	3	3
Avg. Estimate	821.42M	771.95M	3.47B	3.84B
Low Estimate	775M	734.91M	3.41B	3.51B
High Estimate	786.51M	809M	3.53B	4.31B
Year Ago Sales	N/A	413.92M	3.3B	3.47B
Sales Growth (year/est)	N/A	86.50%	5.30%	10.50%

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	4.15	4.35
7 Days Ago	0.44	0.13	4.15	4.35
30 Days Ago	0.44	0.13	4.14	4.35
60 Days Ago	0.44	0.13	4.16	4.27
90 Days Ago	0.45	0.14	4.15	4.27

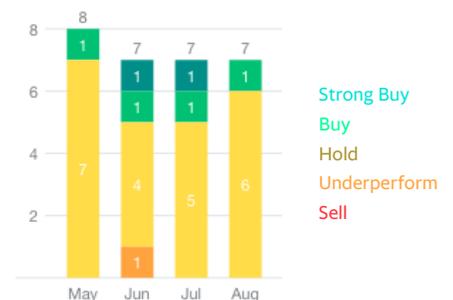
EPS Revisions	Current Qtr. (Jun 2021)	Next Qtr. (Sep 2021)	Current Year (2021)	Next Year (2022)
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### People Also Watch

Symbol	Last Price	Change	% Change
<b>SJI</b>	24.57	-0.14	-0.57%
South Jersey Industries, Inc.			
<b>NJR</b>	36.85	-0.66	-1.76%
New Jersey Resources Corporation			
<b>NWN</b>	51.06	-0.53	-1.03%
Northwest Natural Holding Company			
<b>CPK</b>	127.68	-0.82	-0.64%
Chesapeake Utilities Corporation			
<b>NWE</b>	62.84	-0.68	-1.07%
NorthWestern Corporation			

### Recommendation Trends >



### Recommendation Rating >

2.6

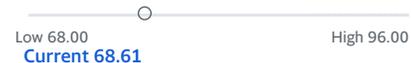
Up Last 7 Days	1	N/A	1	N/A
Up Last 30 Days	1	1	2	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	N/A	1	N/A

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	0.20%	N/A	N/A	N/A
Next Year	4.80%	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

1 Strong Buy    2 Buy    3 Hold    4 Under-perform    5 Sell

### Analyst Price Targets (5) >

Average 77.20



### Upgrades & Downgrades >

- Maintains** Wells Fargo: to Equal-Weight 6/30/2021
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## Atmos Energy Corporation (ATO)

(Real Time Quote from BATS)

**\$96.92 USD**

-0.57 (-0.59%)

Updated Aug 26, 2021 10:55 AM ET

Add to portfolio Trades from

Zacks Rank: **3**

3-Hold

Style Scores:  Value |  Growth |  Momentum |  VGM

Industry Rank: **Top 49% (123 out of 253)**

Industry: **Utility - Gas Distribution**

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## Detailed Estimates

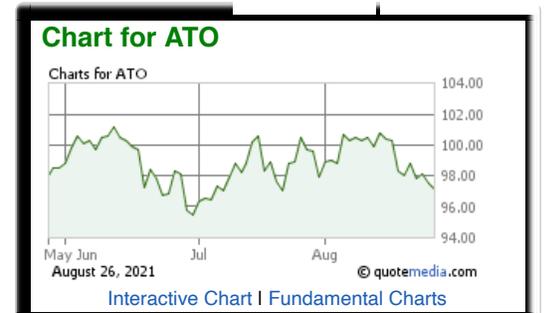
### Estimates

Next Report Date	11/10/21	Earnings ESP	-3.18%
Current Quarter	0.37	Current Year	5.09
EPS Last Quarter	0.78	Next Year	5.43
Last EPS Surprise	5.41%	<a href="#">EPS (TTM)</a>	5.32
<a href="#">ABR</a>	1.64	P/E (F1)	19.15

Growth Estimates	ATO	IND	S&P
Current Qtr (09/2021)	-30.19	13.11	186.03
Next Qtr (12/2021)	9.36	0.12	57.67
Current Year (09/2021)	7.84	10.70	55.37
Next Year (09/2022)	6.68	2.00	13.08
Past 5 Years	8.60	4.20	2.80
Next 5 Years	7.40	6.10	NA
PE	19.15	46.00	23.65
PEG Ratio	2.59	7.54	NA

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## Research for ATO



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<b>Zacks Rank</b>	▼ Hold <b>3</b>
<b>Zacks Industry Rank</b>	Top 49% (123 out of 253)
<b>Zacks Sector Rank</b>	Bottom 6% (15 out of 16)
<b>Style Scores</b>	<input type="checkbox"/> Value   <input checked="" type="checkbox"/> Growth   <input type="checkbox"/> Momentum   <input type="checkbox"/> VGM
<b>Earnings ESP</b>	-3.18%
<b>Research Reports for ATO</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>
(▲▼) = Change in last 30 days	
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## Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	622.75M	NA	3.47B	3.98B
# of Estimates	1	NA	2	2
High Estimate	622.75M	NA	3.48B	4.03B
Low Estimate	622.75M	NA	3.46B	3.93B
Year ago Sales	474.91M	914.48M	2.82B	3.47B
Year over Year Growth Est.	31.13%	NA	22.97%	14.71%

## Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	0.37	1.87	5.09	5.43
# of Estimates	3	1	5	5
Most Recent Consensus	NA	NA	5.08	5.39
High Estimate	0.39	1.87	5.12	5.47
Low Estimate	0.35	1.87	5.05	5.39
Year ago EPS	0.53	1.71	4.72	5.09
Year over Year Growth Est.	-30.19%	9.36%	7.84%	6.60%

## Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	2
Up Last 60 Days	0	1	3	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	0	0	0
Down Last 60 Days	2	0	0	0

## Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Current	0.37	1.87	5.09	5.43
7 Days Ago	0.37	1.87	5.09	5.43
30 Days Ago	0.39	1.87	5.08	5.42
60 Days Ago	0.53	1.85	5.07	5.42
90 Days Ago	0.53	1.85	5.05	5.42

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Most Accurate Estimate	0.36	1.87	5.11	5.45
Zacks Consensus Estimate	0.37	1.87	5.09	5.43
Earnings ESP	-3.18%	0.00%	0.39%	0.44%

### Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.78	2.30	1.71	0.53	NA
Estimate	0.74	2.05	1.58	0.52	NA
Difference	0.04	0.25	0.13	0.01	0.11
Surprise	5.41%	12.20%	8.23%	1.92%	6.94%

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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 +25.60% per year. These returns cover a period from January 1, 1988 through June 28, 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

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### NewJersey Resources Corporation (NJR)

(Real Time Quote from BATS)

**\$36.90 USD**

-0.61 (-1.63%)

Updated Aug 26, 2021 10:57 AM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 49% (123 out of 253)

Industry: [Utility - Gas Distribution](#)

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### Detailed Estimates

#### Estimates

Next Report Date	11/29/21	Earnings ESP	0.00%
Current Quarter	0.06	Current Year	2.15
EPS Last Quarter	-0.15	Next Year	2.26
Last EPS Surprise	-114.29%	EPS (TTM)	2.65
ABR	2.25	P/E (F1)	17.45

Growth Estimates	NJR	IND	S&P
Current Qtr (09/2021)	-89.47	13.11	186.03
Next Qtr (12/2021)	6.52	0.12	57.67
Current Year (09/2021)	4.37	10.70	55.37
Next Year (09/2022)	5.12	2.00	13.08
Past 5 Years	2.50	4.20	2.80
Next 5 Years	7.10	6.10	NA
PE	17.45	46.00	23.65
PEG Ratio	2.46	7.54	NA

### Research for NJR



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## Premium Research for NJR

<b>Zacks Rank</b>	▼ Hold <b>3</b>
<b>Zacks Industry Rank</b>	Top 49% (123 out of 253)
<b>Zacks Sector Rank</b>	Bottom 6% (15 out of 16)
<b>Style Scores</b>	<b>B</b> Value   <b>F</b> Growth   <b>C</b> Momentum   <b>C</b> VGM
<b>Earnings ESP</b>	0.00%
<b>Research Report for NJR</b>	<a href="#">Snapshot</a>

(▲▼ = Change in last 30 days)

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## Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	376.56M	466.00M	2.00B	2.02B
# of Estimates	2	1	2	2
High Estimate	380.00M	466.00M	2.00B	2.02B
Low Estimate	373.11M	466.00M	2.00B	2.01B
Year ago Sales	400.04M	454.31M	1.95B	2.00B
Year over Year Growth Est.	-5.87%	2.57%	2.40%	0.83%

## Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	0.06	0.49	2.15	2.26
# of Estimates	3	1	3	3
Most Recent Consensus	0.09	NA	2.17	2.30
High Estimate	0.09	0.49	2.17	2.30
Low Estimate	0.03	0.49	2.12	2.24
Year ago EPS	0.57	0.46	2.06	2.15
Year over Year Growth Est.	-89.47%	6.52%	4.37%	5.12%

## Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Up Last 7 Days	1	0	1	0
Up Last 30 Days	0	0	3	1
Up Last 60 Days	0	0	3	1
Down Last 7 Days	0	0	0	1
Down Last 30 Days	2	0	0	1
Down Last 60 Days	2	0	0	1

## Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Current	0.06	0.49	2.15	2.26
7 Days Ago	0.05	0.49	2.14	2.27
30 Days Ago	0.17	0.49	2.12	2.25
60 Days Ago	0.17	0.49	2.12	2.25
90 Days Ago	0.27	0.49	2.04	2.25

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Most Accurate Estimate	0.06	0.49	2.15	2.27
Zacks Consensus Estimate	0.06	0.49	2.15	2.26
Earnings ESP	0.00%	0.00%	0.00%	0.44%

## Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	-0.15	1.77	0.46	0.57	NA
Estimate	-0.07	1.16	0.45	0.58	NA
Difference	-0.08	0.61	0.01	-0.01	0.13
Surprise	-114.29%	52.59%	2.22%	-1.72%	-15.30%

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

**\$51.00 USD**  
-0.59 (-1.14%)  
Updated Aug 26, 2021 10:57 AM ET

Add to portfo **Zacks Rank:**  3-Hold

**Style Scores:**  
 Value |  Growth |  Momentum |  VGM  
**Industry Rank:**  
 Top 49% (123 out of 253)  
**Industry:** Utility - Gas Distribution

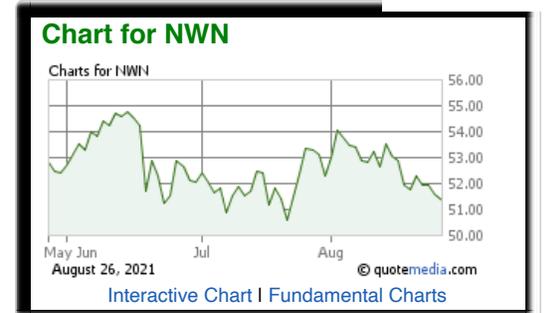
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**Detailed Estimates**

Estimates			
Next Report Date	11/4/21	Earnings ESP	0.00%
Current Quarter	-0.80	Current Year	2.58
EPS Last Quarter	-0.02	Next Year	2.67
Last EPS Surprise	<b>84.62%</b>	EPS (TTM)	2.81
ABR	2.00	P/E (F1)	20.00

Growth Estimates	NWN	IND	S&P
Current Qtr (09/2021)	-31.15	13.11	186.03
Next Qtr (12/2021)	-3.33	0.12	57.67
Current Year (12/2021)	12.17	10.70	55.37
Next Year (12/2022)	3.49	2.00	13.08
Past 5 Years	0.80	4.20	2.80
Next 5 Years	4.90	6.10	NA
PE	20.00	46.00	23.65
PEG Ratio	4.06	7.54	NA

Research for NWN



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## Premium Research for NWN

<b>Zacks Rank</b>	▼ Hold <b>3</b>
<b>Zacks Industry Rank</b>	Top 49% (123 out of 253)
<b>Zacks Sector Rank</b>	Bottom 6% (15 out of 16)
<b>Style Scores</b>	<b>B</b> Value   <b>C</b> Growth   <b>F</b> Momentum   <b>C</b> VGM
<b>Earnings ESP</b>	0.00%
<b>Research Report for NWN</b>	<a href="#">Snapshot</a>
(▲▼ = Change in last 30 days)	
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## Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	106.50M	272.28M	843.64M	883.43M
# of Estimates	1	1	1	1
High Estimate	106.50M	272.28M	843.64M	883.43M
Low Estimate	106.50M	272.28M	843.64M	883.43M
Year ago Sales	93.28M	260.27M	773.68M	843.64M
Year over Year Growth Est.	14.17%	4.61%	9.04%	4.72%

## Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	-0.80	1.45	2.58	2.67
# of Estimates	3	2	3	3
Most Recent Consensus	-0.72	1.53	2.60	2.75
High Estimate	-0.71	1.53	2.60	2.75
Low Estimate	-0.96	1.37	2.56	2.62
Year ago EPS	-0.61	1.50	2.30	2.58
Year over Year Growth Est.	-31.15%	-3.33%	12.17%	3.36%

## Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	2	1
Up Last 60 Days	1	0	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	1	1
Down Last 60 Days	0	1	1	1

## Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	-0.80	1.45	2.58	2.67
7 Days Ago	-0.80	1.45	2.58	2.67
30 Days Ago	-0.76	1.54	2.56	2.66
60 Days Ago	-0.76	1.54	2.56	2.66
90 Days Ago	-0.76	1.54	2.56	2.66

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	-0.80	1.45	2.58	2.69
Zacks Consensus Estimate	-0.80	1.45	2.58	2.67
Earnings ESP	0.00%	0.00%	0.00%	0.69%

## Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	-0.02	1.94	1.50	-0.61	NA
Estimate	-0.13	1.85	1.50	-0.72	NA
Difference	0.11	0.09	0.00	0.11	0.08
Surprise	84.62%	4.86%	0.00%	15.28%	26.19%

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

**\$71.46 USD**  
-0.74 (-1.03%)  
Updated Aug 26, 2021 10:57 AM ET

Add to portfolio

**Zacks Rank:**  
3-Hold

**Style Scores:**  
 Value |  Growth |  Momentum |  VGM

**Industry Rank:**  
Top 49% (123 out of 253)

**Industry:** Utility - Gas Distribution

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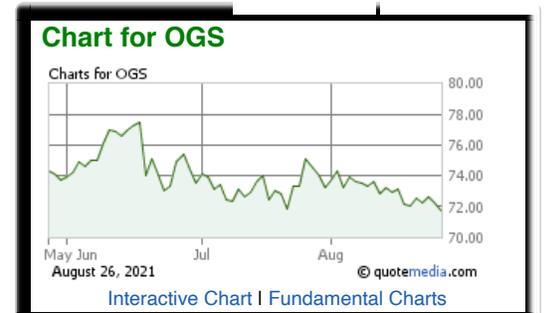
**Estimates**

Next Report Date	11/1/21	Earnings ESP	4.87%
Current Quarter	0.38	Current Year	3.81
EPS Last Quarter	0.56	Next Year	4.07
Last EPS Surprise	14.29%	EPS (TTM)	3.83
ABR	2.72	P/E (F1)	18.98

Growth Estimates	OGS	IND	S&P
Current Qtr (09/2021)	-2.56	13.11	186.03
Next Qtr (12/2021)	4.59	0.12	57.67
Current Year (12/2021)	3.53	10.70	55.37
Next Year (12/2022)	6.82	2.00	13.08
Past 5 Years	9.60	4.20	2.80
Next 5 Years	5.00	6.10	NA
PE	18.98	46.00	23.65
PEG Ratio	3.80	7.54	NA

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**Research for OGS**



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## Premium Research for OGS

<b>Zacks Rank</b>	Hold <b>3</b>
<b>Zacks Industry Rank</b>	Top 49% (123 out of 253)
<b>Zacks Sector Rank</b>	Bottom 6% (15 out of 16)
<b>Style Scores</b>	<input type="checkbox"/> Value   <input type="checkbox"/> Growth   <input type="checkbox"/> Momentum   <input type="checkbox"/> VGM
<b>Earnings ESP</b>	4.87%
<b>Research Reports for OGS</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>
(▲▼) = Change in last 30 days	
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## Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	261.22M	510.87M	1.68B	1.74B
# of Estimates	1	1	2	2
High Estimate	261.22M	510.87M	1.71B	1.78B
Low Estimate	261.22M	510.87M	1.66B	1.71B
Year ago Sales	244.64M	484.17M	1.53B	1.68B
Year over Year Growth Est.	6.78%	5.51%	10.11%	3.42%

## Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.38	1.14	3.81	4.07
# of Estimates	3	2	4	4
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.41	1.17	3.83	4.14
Low Estimate	0.34	1.10	3.77	4.00
Year ago EPS	0.39	1.09	3.68	3.81
Year over Year Growth Est.	-2.56%	4.59%	3.53%	6.89%

## Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	0
Up Last 60 Days	0	0	1	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	1	1	0	0
Down Last 60 Days	1	1	0	0

## Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	0.38	1.14	3.81	4.07
7 Days Ago	0.38	1.14	3.81	4.07
30 Days Ago	0.37	1.14	3.80	4.07
60 Days Ago	0.37	1.14	3.80	4.07
90 Days Ago	0.40	1.17	3.78	4.07

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	0.40	1.10	3.83	4.07
Zacks Consensus Estimate	0.38	1.14	3.81	4.07
Earnings ESP	4.87%	-3.08%	0.66%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.56	1.79	1.09	0.39	NA
Estimate	0.49	1.78	1.06	0.36	NA
Difference	0.07	0.01	0.03	0.03	0.04
Surprise	14.29%	0.56%	2.83%	8.33%	6.50%

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

**\$24.58 USD**  
 -0.13 (-0.53%)  
 Updated Aug 26, 2021 10:57 AM ET

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**Zacks Rank:**  
 3-Hold

**Style Scores:**  
 Value | 
  Growth | 
  Momentum | 
  VGM

**Industry Rank:**  
 Top 49% (123 out of 253)  
 Industry: [Utility - Gas Distribution](#)

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**Detailed Estimates**

Estimates			
Next Report Date	11/3/21	Earnings ESP	25.00%
Current Quarter	-0.16	Current Year	1.62
EPS Last Quarter	0.02	Next Year	1.70
Last EPS Surprise	300.00%	EPS (TTM)	1.84
ABR	2.25	P/E (F1)	15.23

Growth Estimates	SJI	IND	S&P
Current Qtr (09/2021)	-166.67	13.11	186.03
Next Qtr (12/2021)	-6.45	0.12	57.67
Current Year (12/2021)	-3.57	10.70	55.37
Next Year (12/2022)	4.94	2.00	13.08
Past 5 Years	3.00	4.20	2.80
Next 5 Years	5.40	6.10	NA
PE	15.23	46.00	23.65
PEG Ratio	2.81	7.54	NA

**Research for SJI**



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## Premium Research for SJI

**Zacks Rank** ▼ Hold **3**

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**Zacks Industry Rank** Top 49% (123 out of 253)

---

**Zacks Sector Rank** Bottom 6% (15 out of 16)

---

**Style Scores** B Value I D Growth I F Momentum I D VGM

---

**Earnings ESP** 25.00%

**Research Report for SJI** [Snapshot](#)

(▲▼ = Change in last 30 days)

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## Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	275.51M	502.28M	1.65B	1.71B
# of Estimates	3	3	4	4
High Estimate	291.00M	520.00M	1.80B	1.90B
Low Estimate	266.91M	479.36M	1.35B	1.27B
Year ago Sales	261.55M	485.76M	1.54B	1.65B
Year over Year Growth Est.	5.34%	3.40%	6.90%	3.96%

## Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	-0.16	0.58	1.62	1.70
# of Estimates	5	4	5	5
Most Recent Consensus	-0.09	0.53	1.64	NA
High Estimate	-0.09	0.73	1.64	1.74
Low Estimate	-0.29	0.53	1.58	1.62
Year ago EPS	-0.06	0.62	1.68	1.62
Year over Year Growth Est.	-166.67%	-6.45%	-3.57%	4.81%

## Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	2	1	2	0
Up Last 60 Days	2	1	2	0
Down Last 7 Days	1	1	1	1
Down Last 30 Days	0	1	0	1
Down Last 60 Days	0	1	0	1

## Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	-0.16	0.58	1.62	1.70
7 Days Ago	-0.15	0.59	1.63	1.71
30 Days Ago	-0.19	0.60	1.62	1.71
60 Days Ago	-0.19	0.60	1.62	1.71
90 Days Ago	-0.15	0.58	1.62	1.66

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	-0.12	0.54	1.63	1.62
Zacks Consensus Estimate	-0.16	0.58	1.62	1.70
Earnings ESP	25.00%	-8.16%	0.49%	-4.71%

## Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.02	1.26	0.62	-0.06	NA
Estimate	-0.01	1.19	0.54	-0.23	NA
Difference	0.03	0.07	0.08	0.17	0.09
Surprise	300.00%	5.88%	14.81%	73.91%	98.65%

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**Spire Inc. (SR)**  
(Real Time Quote from BATS)

**\$66.78 USD**  
-0.98 (-1.45%)  
Updated Aug 26, 2021 10:59 AM ET

Add to portfolio

Zacks Rank: **3** (Hold)

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

Industry Rank: **Top 49% (123 out of 253)**

Industry: **Utility - Gas Distribution**

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### Estimates

Next Report Date	11/17/21	Earnings ESP	-3.40%
Current Quarter	-0.74	Current Year	4.42
EPS Last Quarter	0.06	Next Year	4.44
Last EPS Surprise	200.00%	EPS (TTM)	4.82
ABR	1.67	P/E (F1)	15.34

Growth Estimates	SR	IND	S&P
Current Qtr (09/2021)	-100.00	13.11	186.03
Next Qtr (12/2021)	2.82	0.12	57.67
Current Year (09/2021)	17.55	10.70	55.37
Next Year (09/2022)	0.45	2.00	13.08
Past 5 Years	3.10	4.20	2.80
Next 5 Years	5.50	6.10	NA
PE	15.34	46.00	23.65
PEG Ratio	2.79	7.54	NA

[Learn More About Estimate Research](#)

### Research for SR



Price and Consensus  
 Price & EPS Surprise  
 12 Month EPS  
 Broker Recommendations

[See Brokerage Recommendations](#)  
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## Financials

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## Options

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## Premium Research for SR

<b>Zacks Rank</b>	▼ Hold <b>3</b>
<b>Zacks Industry Rank</b>	Top 49% (123 out of 253)
<b>Zacks Sector Rank</b>	Bottom 6% (15 out of 16)
<b>Style Scores</b>	<input type="checkbox"/> Value   <input type="checkbox"/> Growth   <input type="checkbox"/> Momentum   <input type="checkbox"/> VGM
<b>Earnings ESP</b>	-3.40%
<b>Research Report for SR</b>	<a href="#">Snapshot</a>
(▲▼ = Change in last 30 days)	
<a href="#">View All Zacks Rank #1 Strong Buys</a>	
<a href="#">More Premium Research » »</a>	

## Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	233.33M	NA	2.18B	2.00B
# of Estimates	2	NA	3	3
High Estimate	251.51M	NA	2.20B	2.25B
Low Estimate	215.15M	NA	2.16B	1.76B
Year ago Sales	251.90M	512.60M	1.86B	2.18B
Year over Year Growth Est.	-7.37%	NA	17.72%	-8.64%

## Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Zacks Consensus Estimate	-0.74	1.46	4.42	4.44
# of Estimates	4	1	5	5
Most Recent Consensus	NA	NA	NA	NA
High Estimate	-0.72	1.46	4.46	4.56
Low Estimate	-0.76	1.46	4.35	4.35
Year ago EPS	-0.37	1.42	3.76	4.42
Year over Year Growth Est.	-100.00%	2.82%	17.55%	0.54%

## Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	2	2
Up Last 60 Days	1	0	2	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	2	0	0	1

## Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Current	-0.74	1.46	4.42	4.44
7 Days Ago	-0.74	1.46	4.42	4.44
30 Days Ago	-0.73	1.46	4.41	4.43
60 Days Ago	-0.62	1.46	4.41	4.43
90 Days Ago	-0.57	1.46	4.34	4.42

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (9/2021)	Next Year (9/2022)
Most Accurate Estimate	-0.76	1.46	4.46	4.42
Zacks Consensus Estimate	-0.74	1.46	4.42	4.44
Earnings ESP	-3.40%	0.00%	0.84%	-0.61%

### Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.06	3.71	1.42	-0.37	NA
Estimate	0.02	3.05	1.32	-0.41	NA
Difference	0.04	0.66	0.10	0.04	0.21
Surprise	200.00%	21.64%	7.58%	9.76%	59.75%

### 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 +25.60% per year. These returns cover a period from January 1, 1988 through June 28, 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.

Visit [Performance Disclosure](#) for information about the performance numbers displayed above.

Visit [www.zacksdata.com](http://www.zacksdata.com) to get our data and content for your mobile app or website.

Real time prices by BATS. Delayed quotes by Sungard.

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# Our Research. Your Success.

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\* indicates the important links in the menu

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**Charts**

- Price, Consensus and EPS Surprise
- Fundamental Charts
- Comparative
- Interactive Charts

**Southwest Gas Corporation (SWX)**

(Real Time Quote from BATS)

**\$68.57 USD**

-0.59 (-0.85%)

Updated Aug 26, 2021 10:59 AM ET

Add to portfolio Trades from

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Top 49% (123 out of 253)

Industry: **Utility - Gas Distribution**

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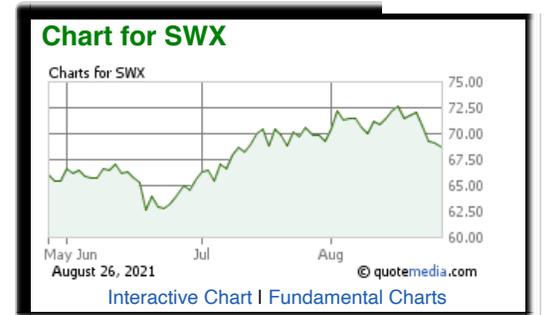
**Detailed Estimates**

**Estimates**

Next Report Date	11/4/21	Earnings ESP	0.00%
Current Quarter	0.19	Current Year	4.09
EPS Last Quarter	0.43	Next Year	4.32
Last EPS Surprise	-6.52%	EPS (TTM)	4.60
ABR	2.20	P/E (F1)	16.91

Growth Estimates	SWX	IND	S&P
Current Qtr (09/2021)	-40.63	13.11	186.03
Next Qtr (12/2021)	-13.74	0.12	57.67
Current Year (12/2021)	-1.21	10.70	55.37
Next Year (12/2022)	5.62	2.00	13.08
Past 5 Years	6.40	4.20	2.80
Next 5 Years	5.50	6.10	NA
PE	16.91	46.00	23.65
PEG Ratio	3.07	7.54	NA

**Research for SWX**



Price and Consensus  
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12 Month EPS  
Broker Recommendations

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## Premium Research for SWX

**Zacks Rank** Hold **3**

---

**Zacks Industry Rank** Top 49% (123 out of 253)

---

**Zacks Sector Rank** Bottom 6% (15 out of 16)

---

**Style Scores** **B** Value | **F** Growth | **A** Momentum | **C** VGM

---

**Earnings ESP** 0.00%

**Research Report for SWX** [Snapshot](#)

(▲▼) = Change in last 30 days)

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

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## Sales Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	809.04M	933.49M	3.45B	3.55B
# of Estimates	1	1	1	1
High Estimate	809.04M	933.49M	3.45B	3.55B
Low Estimate	809.04M	933.49M	3.45B	3.55B
Year ago Sales	791.23M	914.08M	3.30B	3.45B
Year over Year Growth Est.	2.25%	2.12%	4.58%	2.91%

## Earnings Estimates

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Zacks Consensus Estimate	0.19	1.57	4.09	4.32
# of Estimates	2	1	3	3
Most Recent Consensus	NA	NA	NA	4.45
High Estimate	0.21	1.57	4.22	4.40
Low Estimate	0.17	1.57	3.95	4.25
Year ago EPS	0.32	1.82	4.14	4.09
Year over Year Growth Est.	-40.63%	-13.74%	-1.21%	5.62%

## Agreement - Estimate Revisions

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Up Last 7 Days	1	0	0	1
Up Last 30 Days	0	0	1	1
Up Last 60 Days	0	0	1	2
Down Last 7 Days	0	1	1	0
Down Last 30 Days	1	1	1	1
Down Last 60 Days	1	1	1	0

## Magnitude - Consensus Estimate Trend

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Current	0.19	1.57	4.09	4.32
7 Days Ago	0.18	1.61	4.09	4.32
30 Days Ago	0.22	1.64	4.07	4.34
60 Days Ago	0.22	1.64	4.11	4.24
90 Days Ago	0.22	1.64	4.11	4.24

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (9/2021)	Next Qtr (12/2021)	Current Year (12/2021)	Next Year (12/2022)
Most Accurate Estimate	0.19	1.57	4.09	4.36
Zacks Consensus Estimate	0.19	1.57	4.09	4.32
Earnings ESP	0.00%	0.00%	-0.12%	0.81%

## Surprise - Reported Earnings History

	Quarter Ending (6/2021)	Quarter Ending (3/2021)	Quarter Ending (12/2020)	Quarter Ending (9/2020)	Average Surprise
Reported	0.43	2.03	1.82	0.32	NA
Estimate	0.46	1.83	1.62	0.19	NA
Difference	-0.03	0.20	0.20	0.13	0.13
Surprise	-6.52%	10.93%	12.35%	68.42%	21.30%

## Annual Estimates By Analyst

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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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Electronic Application of Atmos  
Energy Corporation for an Adjustment of Rates  
Case No. 2021-00214  
Attorney General's Responses to Atmos Energy Corporation's Data Requests

WITNESS / RESPONDENT RESPONSIBLE:  
RICHARD A. BAUDINO

QUESTION No. 27  
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Provide Excel spreadsheet versions of Mr. Baudino's exhibits with cell formulas intact.

RESPONSE:

This spreadsheet was already provided to counsel for Atmos Energy.

Electronic Application of Atmos  
Energy Corporation for an Adjustment of Rates  
Case No. 2021-00214  
Attorney General's Responses to Atmos Energy Corporation's Data Requests

WITNESS / RESPONDENT RESPONSIBLE:  
RICHARD A. BAUDINO

QUESTION No. 28  
Page 1 of 1

Please provide in Excel readable format the DCF results for each company in his peer group using the various growth proxies.

RESPONSE:

Mr. Baudino does not have the requested information.