

COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF DUKE ENERGY )  
KENTUCKY, INC. FOR (1) AN ADJUSTMENT OF )  
ELECTRIC RATES; (2) APPROVAL OF NEW ) CASE NO. 2022-00372  
TARIFFS; (3) APPROVAL OF ACCOUNTING )  
PRACTICES TO ESTABLISH REGULATORY )  
ASSETS AND LIABILITIES; AND (4) ALL OTHER )  
REQUIRED APPROVALS AND RELIEF )

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**THE ATTORNEY GENERAL’S RESPONSE TO DUKE ENERGY  
KENTUCKY, INC.’S FIRST REQUEST FOR INFORMATION**

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Comes now the intervenor, the Attorney General of the Commonwealth of Kentucky, through his Office of Rate Intervention (“Attorney General”), and submits the following response to Duke Energy Kentucky, Inc.’s (hereinafter “Duke Kentucky” or the “Company”) First Request for Information in the above-styled matter.

Respectfully submitted,

DANIEL J. CAMERON  
ATTORNEY GENERAL



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**Certificate of Service and Filing**

Pursuant to the Commission's Orders and in accord with all other applicable law, Counsel certifies that the foregoing electronic filing was transmitted to the Commission on April 7, 2023, and there are currently no parties that the Commission has excused from participation by electronic means in this proceeding.

This 7<sup>th</sup> day of April, 2023,



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Assistant Attorney General

WITNESS RESPONSIBLE:  
NO WITNESS IDENTIFIED IN REQUEST  
COUNSEL AS TO OBJECTION

QUESTION NO. 1  
Page 1 of 1

Other than Messrs. Kollen, Futral, and Baudino please identify any persons, including experts, whom the Attorney General has retained or consulted regarding evaluating the Company's Application in this proceeding.

RESPONSE:

Objection. This question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).<sup>1</sup> Further, the Attorney General objects to the question on the basis that it seeks information not relevant to the proceeding. Without waiving said objections, the Attorney General has not retained or consulted with any other person to review the Company's application in this proceeding.

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<sup>1</sup> KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESS RESPONSIBLE:  
NO WITNESS IDENTIFIED IN REQUEST  
COUNSEL AS TO OBJECTION

QUESTION NO. 2  
Page 1 of 1

For each person identified in response to Interrogatory No. 1 above, please state:

- (a) the subject matter of the discussions/consultations/evaluations;
- (b) the written opinions of such persons regarding the Company's Application;
- (c) the facts to which each person relied upon; and
- (d) a summary of the person's qualifications to render such discussions, consultations, or evaluations.

RESPONSE:

Objection. This question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).<sup>2</sup> Further, the Attorney General objects to the question on the basis that it seeks information not relevant to the proceeding. Without waiving said objections, the Attorney General has not retained or consulted with any other person to review the Company's application in this proceeding.

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<sup>2</sup> KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESSES RESPONSIBLE:  
LANE KOLLEN  
RANDY A. FUTRAL  
RICHARD A. BAUDINO  
COUNSEL AS TO OBJECTION

QUESTION NO. 3

Page 1 of 2

Please identify all proceedings in all jurisdictions in the last three years in which Messrs. Kollen, Futral, and Baudino, along with each person identified in response to Interrogatory No. 2 above, has offered evidence, including but not limited to, pre-filed testimony, sworn statements, and live testimony and analysis. For each response, please provide the following:

- (a) the jurisdiction in which the testimony, statement or analysis was pre-filed, offered, given, or admitted into the record;
- (b) the administrative agency and/or court in which the testimony, statement or analysis was pre-filed, offered, admitted, or given;
- (c) the date(s) the testimony, statement or analysis was pre-filed, offered, admitted, or given;
- (d) the identifying number for the case or proceeding in which the testimony, statement or analysis was pre-filed, offered, admitted, or given;
- (e) whether the witness was cross-examined; and
- (f) the custodian of the transcripts and pre-filed testimony, statements, or analysis for each proceeding.

RESPONSE:

In response to (a) – (d): Refer to Mr. Kollen’s Direct Testimony, Exhibit LK-1, pages 5 – 39; Mr. Futral’s Direct Testimony, Exhibit RAF-1, pages 1 – 3; and, Mr. Baudino’s Direct Testimony, Exhibit RAB-1, pages 3 – 19.

In response to (e) and (f): Objection, the question seeks information, which is in the public domain, and as accessible to Duke Kentucky as it would be to the Attorney General. If following good-faith and diligent research efforts, Duke Kentucky is unable to obtain copies of specific testimony, sworn statements, etc. filed by Messrs. Kollen, Futral, or Baudino, then counsel should contact counsel for the Attorney General to determine whether Messrs. Kollen, Futral, or Baudino might be in possession of such documents. However, Messrs. Kollen, Futral, or Baudino will not be able

to provide copies of any documents submitted under confidentiality, or which contain trade secrets, protected by copyright, trademark, or other intellectual property rights.

WITNESS RESPONSIBLE:  
NO WITNESS IDENTIFIED IN REQUEST  
COUNSEL AS TO OBJECTION

QUESTION NO. 4  
Page 1 of 1

Identify and provide all documents or other evidence that the Attorney General may seek to introduce as exhibits or for purposes of witness examination in the above-captioned matter.

RESPONSE:

Objection. This question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).<sup>3</sup> Without waiving said objection, counsel for the Attorney General is willing to discuss a mutual exchange of potential exhibits, if any, with Duke Kentucky's counsel closer to the hearing date when all potential exhibits, if any, are finalized.

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<sup>3</sup> KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).



WITNESSES RESPONSIBLE:  
LANE KOLLEN  
RANDY A. FUTRAL  
RICHARD A. BAUDINO  
COUNSEL AS TO OBJECTION

QUESTION NO. 5

Page 1 of 1

Please provide copies of any and all documents, analysis, summaries, white papers, work papers, spreadsheets (electronic versions with cells intact), including drafts thereof, as well as any underlying supporting materials created by Messrs. Kollen, Futral, and Baudino as part of their evaluation of the Company's Application or used in the creation of Messrs. Kollen, Futral, and Baudino's testimony.

RESPONSE:

Objection. This question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).<sup>4</sup> Without waiving said objection, see the below response.

All supporting workpapers associated with the Direct Testimonies of Messrs. Kollen and Futral were filed in spreadsheet format with Mr. Futral's Direct Testimony.

With respect to Mr. Baudino's supporting workpapers and documents, please note the following:

1. Supporting materials and documents for Mr. Baudino's Direct Testimony are attached below. Additionally, excel spreadsheets are being filed contemporaneously with this response.
2. Supporting documentation in footnotes 1 – 3, 6, 14, and 22 may be accessed using the links provided in Mr. Baudino's Direct Testimony.
3. The Kroll material cited in footnotes 10 and 17 and in Exhibit RAB-4, page 2 may be obtained through subscription to the Cost of Capital Navigator.
4. Value Line materials were not provided due to copyright restrictions, but may be obtained through a subscription to the Value Line Investment Survey.

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<sup>4</sup> KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

5. Refer also to the spreadsheets that were filed contemporaneously with Mr. Baudino's Direct Testimony.

# FEDERAL RESERVE press release



For release at 2:00 p.m. EST

February 1, 2023

Recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation has eased somewhat but remains elevated.

Russia's war against Ukraine is causing tremendous human and economic hardship and is contributing to elevated global uncertainty. The Committee is highly attentive to inflation risks.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 4-1/2 to 4-3/4 percent. The Committee anticipates that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time. In determining the extent of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that

(more)

-2-

could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Lael Brainard; Lisa D. Cook; Austan D. Goolsbee; Patrick Harker; Philip N. Jefferson; Neel Kashkari; Lorie K. Logan; and Christopher J. Waller.

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For media inquiries, please email [media@frb.gov](mailto:media@frb.gov) or call 202-452-2955.

### **Decisions Regarding Monetary Policy Implementation**

The Federal Reserve has made the following decisions to implement the monetary policy stance announced by the Federal Open Market Committee in its [statement](#) on February 1, 2023:

- The Board of Governors of the Federal Reserve System voted unanimously to raise the interest rate paid on reserve balances to 4.65 percent, effective February 2, 2023.
- As part of its policy decision, the Federal Open Market Committee voted to authorize and direct the Open Market Desk at the Federal Reserve Bank of New York, until instructed otherwise, to execute transactions in the System Open Market Account in accordance with the following domestic policy directive:

"Effective February 2, 2023, the Federal Open Market Committee directs the Desk to:

- Undertake open market operations as necessary to maintain the federal funds rate in a target range of 4-1/2 to 4-3/4 percent.
  - Conduct overnight repurchase agreement operations with a minimum bid rate of 4.75 percent and with an aggregate operation limit of \$500 billion; the aggregate operation limit can be temporarily increased at the discretion of the Chair.
  - Conduct overnight reverse repurchase agreement operations at an offering rate of 4.55 percent and with a per-counterparty limit of \$160 billion per day; the per-counterparty limit can be temporarily increased at the discretion of the Chair.
  - Roll over at auction the amount of principal payments from the Federal Reserve's holdings of Treasury securities maturing in each calendar month that exceeds a cap of \$60 billion per month. Redeem Treasury coupon securities up to this monthly cap and Treasury bills to the extent that coupon principal payments are less than the monthly cap.
  - Reinvest into agency mortgage-backed securities (MBS) the amount of principal payments from the Federal Reserve's holdings of agency debt and agency MBS received in each calendar month that exceeds a cap of \$35 billion per month.
  - Allow modest deviations from stated amounts for reinvestments, if needed for operational reasons.
  - Engage in dollar roll and coupon swap transactions as necessary to facilitate settlement of the Federal Reserve's agency MBS transactions."
- In a related action, the Board of Governors of the Federal Reserve System voted unanimously to approve a 1/4 percentage point increase in the primary credit rate to 4.75 percent, effective February 2, 2023. In taking this action, the Board approved requests to establish that rate submitted by the Boards of Directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Richmond, Atlanta, Chicago, Kansas City, Dallas, and San Francisco.

(more)

This information will be updated as appropriate to reflect decisions of the Federal Open Market Committee or the Board of Governors regarding details of the Federal Reserve's operational tools and approach used to implement monetary policy.

More information regarding open market operations and reinvestments may be found on the Federal Reserve Bank of New York's [website](#).



# SURVEY OF PROFESSIONAL FORECASTERS

Release Date: February 10, 2023

## FIRST QUARTER 2023

### *Forecasters See Higher Growth and Stronger Labor Market in 2023*

The outlook for the U.S. economy in 2023 looks somewhat better now than it did three months ago, according to 37 forecasters surveyed by the Federal Reserve Bank of Philadelphia. The forecasters predict the economy will expand at an annual rate of 0.6 percent this quarter and 1.0 percent in the second quarter of 2023, up from the previous predictions of 0.2 percent in each quarter. On an annual-average over annual-average basis, the forecasters expect real GDP to increase 1.3 percent in 2023, up from the projection of 0.7 percent in the survey of three months ago.

A downward revision to the path for the unemployment rate accompanies the outlook for growth. The forecasters predict the unemployment rate will increase from 3.5 percent this quarter to 4.1 percent in the fourth quarter of 2023. In the previous survey, the unemployment rate was forecast to rise from 3.8 percent to 4.4 percent over the same period. On an annual-average basis, the forecasters expect the unemployment rate to average 3.8 percent this year, marking a downward revision from the previous estimate of 4.2 percent.

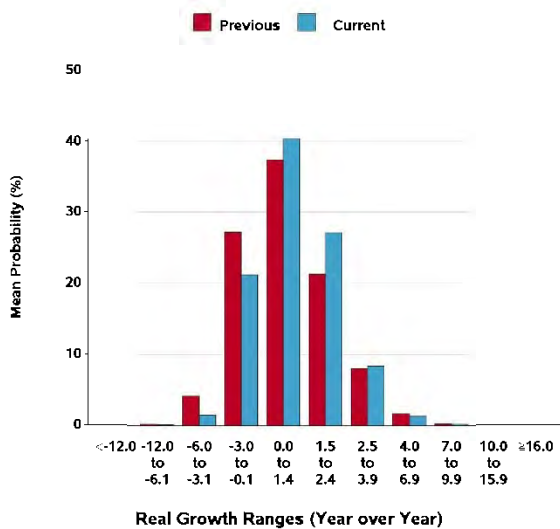
On the employment front, the panelists have revised upward their estimates for job gains in 2023. The projections for the annual-average level of nonfarm payroll employment suggest job gains at a monthly rate of 217,800 in 2023, up from 143,600 projected three months ago.

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

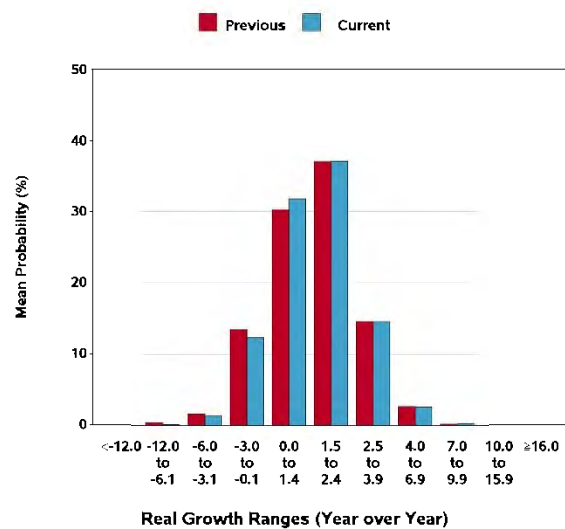
	Real GDP (%)		Unemployment Rate (%)		Payrolls (000s/month)	
	Previous	New	Previous	New	Previous	New
Quarterly data:						
2023:Q1	0.2	0.6	3.8	3.5	79.0	281.9
2023:Q2	0.2	1.0	4.0	3.7	35.8	0.5
2023:Q3	0.9	-0.1	4.3	3.9	41.8	47.5
2023:Q4	2.1	1.2	4.4	4.1	-14.5	62.7
2024:Q1	N.A.	1.3	N.A.	4.2	N.A.	60.8
Annual data (projections are based on annual-average levels):						
2023	0.7	1.3	4.2	3.8	143.6	217.8
2024	1.8	1.4	4.3	4.2	N.A.	43.3
2025	2.2	2.2	4.2	4.2	N.A.	N.A.
2026	N.A.	1.5	N.A.	4.1	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. For 2023, the forecasters see a higher probability that growth will fall into the positive ranges than they did in the previous survey. For 2024 and 2025, the forecasters see few changes to the probability estimates they projected in the survey of three months ago.

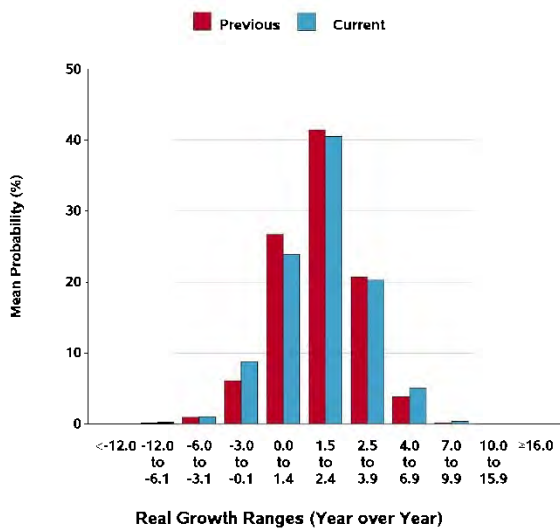
**Mean Probabilities for Real GDP Growth in 2023**



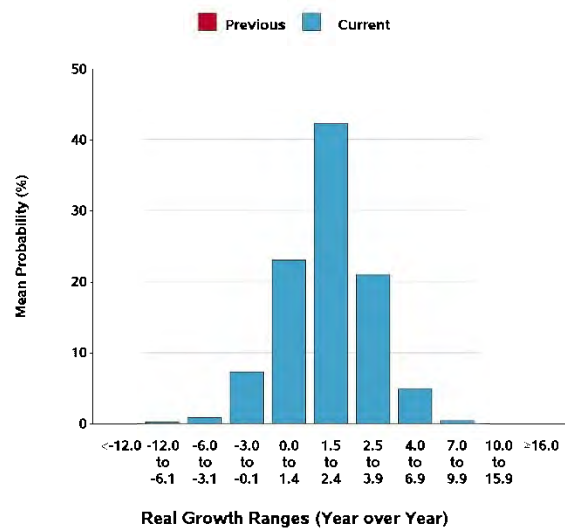
**Mean Probabilities for Real GDP Growth in 2024**



**Mean Probabilities for Real GDP Growth in 2025**



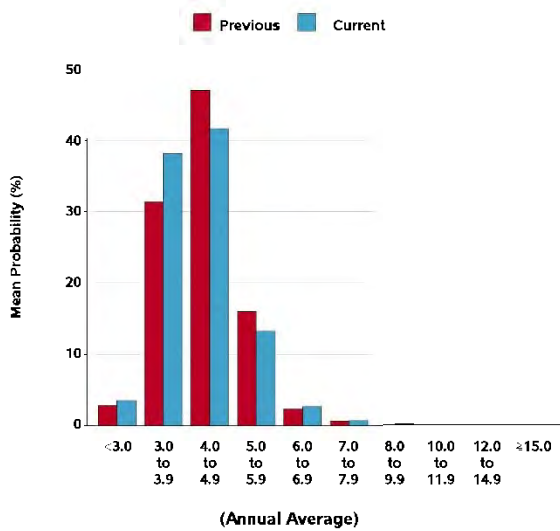
**Mean Probabilities for Real GDP Growth in 2026**



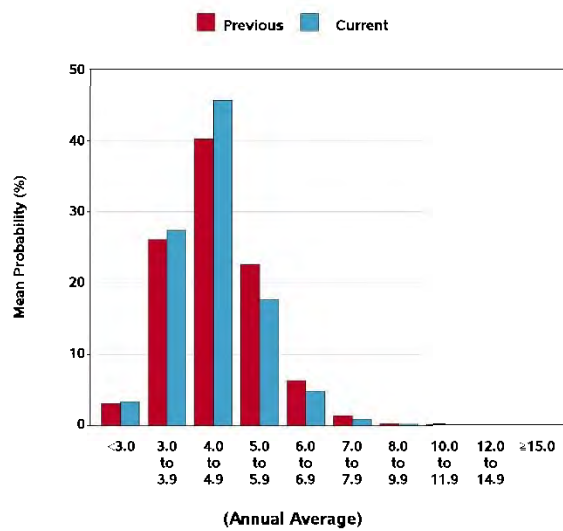


The forecasters' density projections for unemployment, shown below, shed light on uncertainty about the labor market over the next four years. Each chart presents the forecasters' current and previous estimates of the probability that unemployment will fall into each of 10 ranges. For 2023 and 2024, the forecasters are raising their probability estimates for an unemployment rate below 4.0 percent.

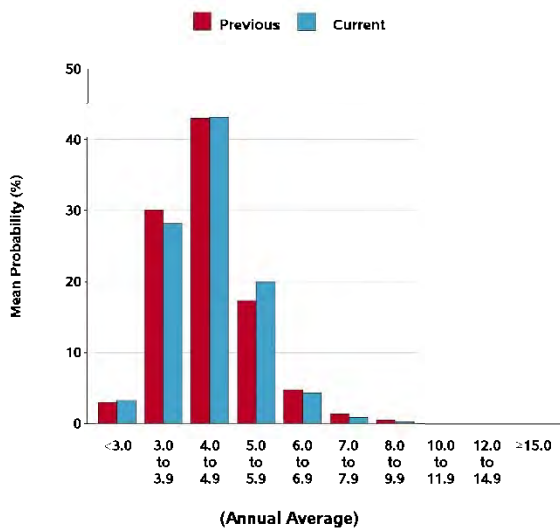
**Mean Probabilities for Unemployment Rate in 2023**



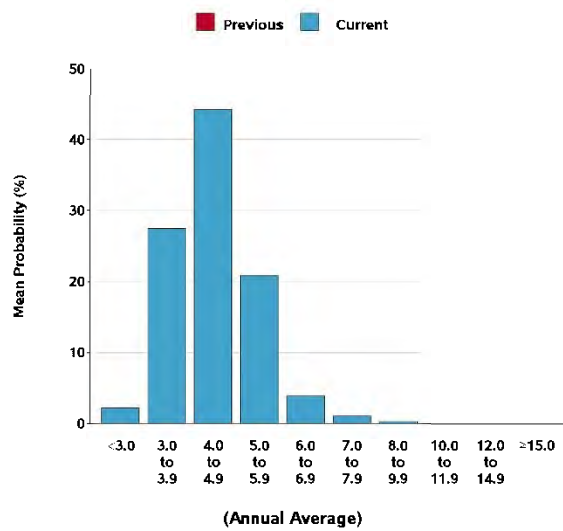
**Mean Probabilities for Unemployment Rate in 2024**



**Mean Probabilities for Unemployment Rate in 2025**



**Mean Probabilities for Unemployment Rate in 2026**



### ***Forecasters Predict Lower Inflation***

The forecasters expect current-quarter headline CPI inflation will average 3.3 percent at an annual rate, down from the prediction of 4.5 percent in the survey of three months ago. Headline PCE inflation over the current quarter will also be lower at an annual rate of 3.2 percent, down from the previous estimate of 3.8 percent.

Projections for headline and core CPI and PCE inflation at all other forecast horizons have also been revised downward or remain unchanged, compared with those of the previous survey.

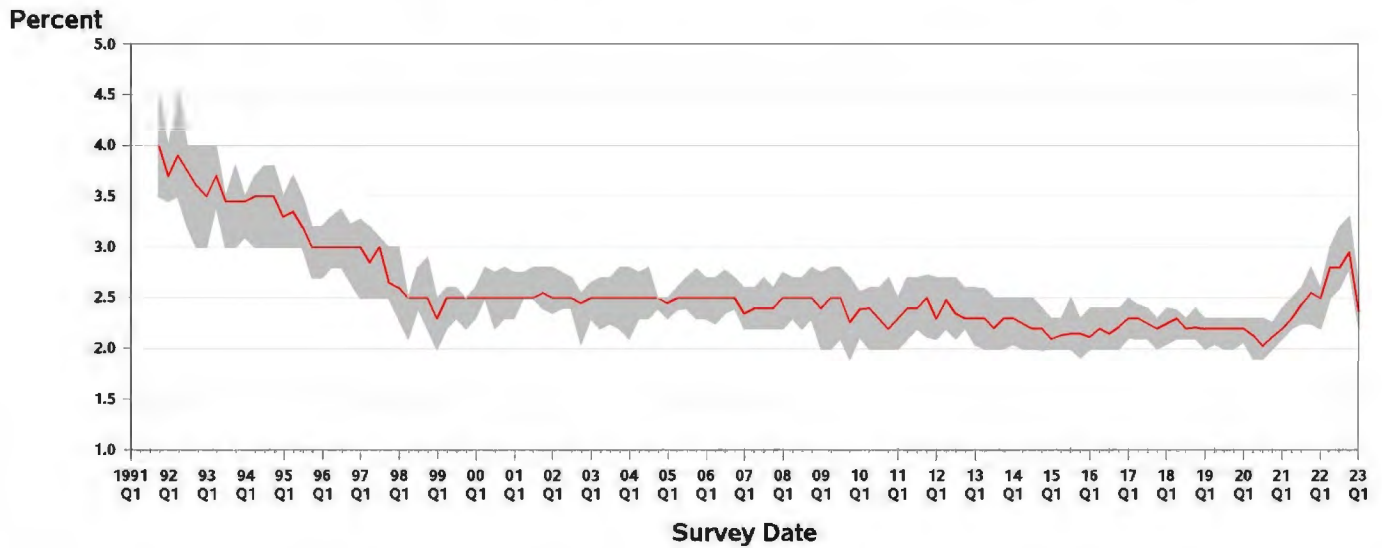
Over the next 10 years, 2023 to 2032, the forecasters predict headline CPI inflation will be at an annual-average rate of 2.37 percent. The corresponding estimate for 10-year annual-average PCE inflation is 2.15 percent. Notably, these 10-year projections are 0.58 percentage point and 0.43 percentage point lower than those of the previous survey, which covered the 10-year horizon from 2022 to 2031.

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

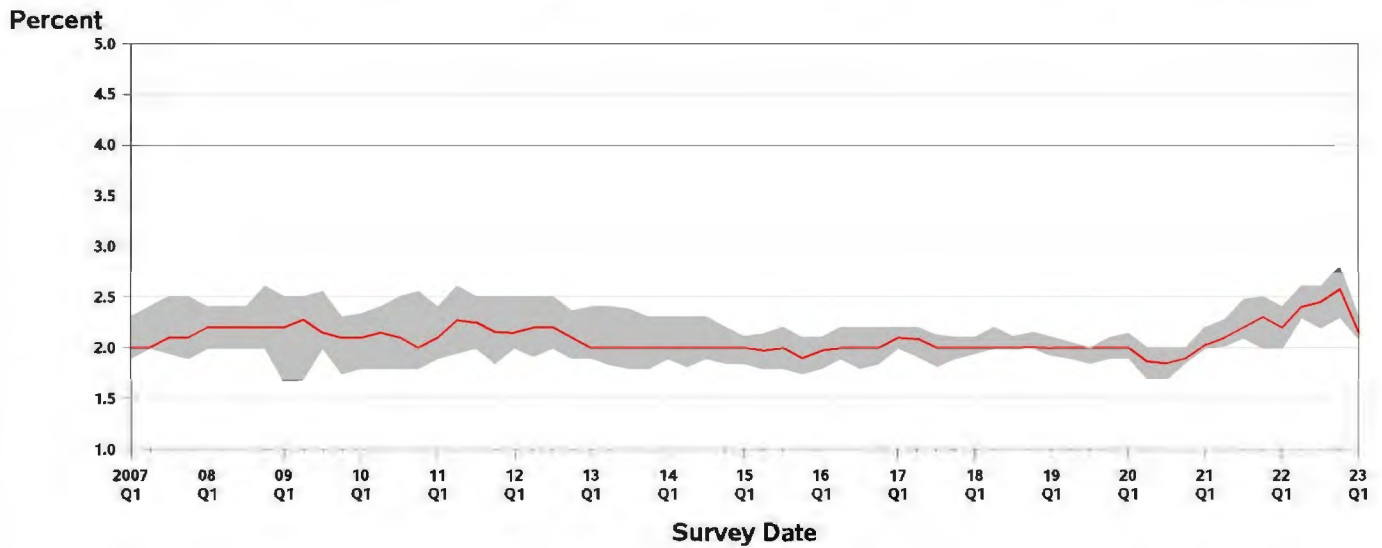
	Headline CPI		Core CPI		Headline PCE		Core PCE	
	Previous	Current	Previous	Current	Previous	Current	Previous	Current
<b>Quarterly</b>								
2023:Q1	4.5	3.3	4.5	3.8	3.8	3.2	3.8	3.6
2023:Q2	3.5	3.4	3.7	3.6	3.1	3.0	3.2	3.1
2023:Q3	3.1	3.1	3.2	3.1	2.7	2.6	2.8	2.7
2023:Q4	2.9	2.8	2.9	2.9	2.7	2.6	2.7	2.5
2024:Q1	N.A.	2.6	N.A.	2.8	N.A.	2.3	N.A.	2.5
<b>Q4/Q4 Annual Averages</b>								
2023	3.4	3.1	3.5	3.4	2.9	2.8	3.0	3.0
2024	2.5	2.5	2.6	2.6	2.3	2.2	2.4	2.3
2025	N.A.	2.4	N.A.	2.4	N.A.	2.2	N.A.	2.1
<b>Long-Term Annual Averages</b>								
2022-2026	3.75	N.A.	N.A.	N.A.	3.23	N.A.	N.A.	N.A.
2023-2027	N.A.	2.50	N.A.	N.A.	N.A.	2.30	N.A.	N.A.
2022-2031	2.95	N.A.	N.A.	N.A.	2.58	N.A.	N.A.	N.A.
2023-2032	N.A.	2.37	N.A.	N.A.	N.A.	2.15	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 provide perspective on the lower 10-year inflation expectations in the current survey.

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

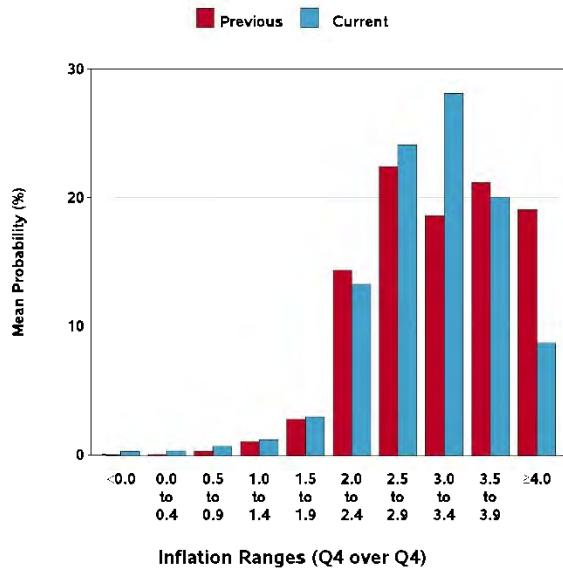


**Projections for the 10-Year Annual-Average Rate of PCE Inflation  
(Median and Interquartile Range)**

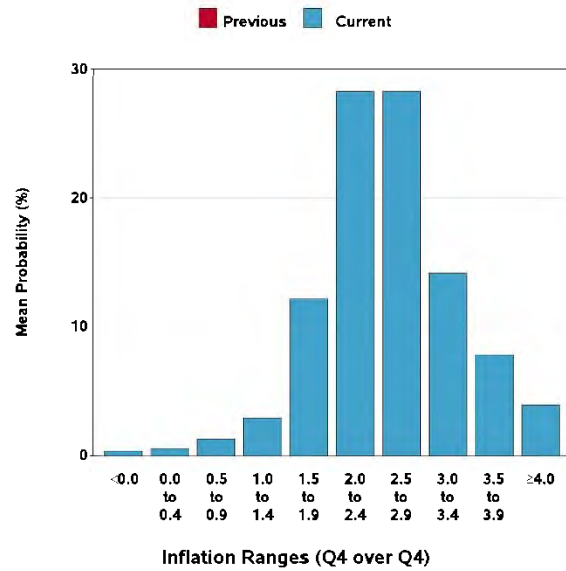


The figures below show the probabilities that the forecasters are assigning to each of 10 possible ranges for fourth-quarter over fourth-quarter core PCE inflation in 2023 and 2024. The forecasters have reduced their estimates for the probability that core PCE inflation in 2023 will be 3.5 percent or higher compared with their prediction in the last survey.

**Mean Probabilities for Core PCE Inflation in 2023**



**Mean Probabilities for Core PCE Inflation in 2024**



***Lower (but Significant) Risk of Negative Real GDP Growth in 2023***

The forecasters have revised downward the chance of a contraction in real GDP in any of the next four quarters. For the current quarter, the forecasters predict a 40.4 percent chance of negative growth, down from 47.2 percent in the previous survey. The forecasters have also made downward revisions to their probability estimates for the following three quarters.

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

Quarterly data:	Previous	New
2023:Q1	47.2	40.4
2023:Q2	49.4	42.4
2023:Q3	46.1	44.9
2023:Q4	43.5	40.6
2024:Q1	N.A.	31.8

***Forecasters State Their Views on House Price Growth over the Next Two Years***

In a special question in this survey, panelists were asked to provide their forecasts for fourth-quarter over fourth-quarter growth in house prices, as measured by a number of alternative indices. The panelists were allowed to choose their measure from a list of indices or to write in their own index. For each index of their choosing, the panelists provided forecasts for growth in 2023 and 2024.

Fourteen panelists answered the special question. Some panelists provided projections for more than one index. The table below provides a summary of the forecasters’ responses. The number of responses (N) is low for each index. The median estimates for the six house price indices listed in the table below range from -4.4 percent to 0.0 percent in 2023 and from -3.0 percent to 4.0 percent in 2024.

*Projections for Growth in Various Indices of House Prices  
Q4/Q4, Percentage Points*

Index	2023 (Q4/Q4 Percent Change)			2024 (Q4/Q4 Percent Change)		
	N	Mean	Median	N	Mean	Median
S&P CoreLogic Case-Shiller: U.S. National	5	-4.0	-4.2	5	-1.1	0.6
S&P CoreLogic Case-Shiller: Composite 10	1	0.0	0.0	1	4.0	4.0
S&P CoreLogic Case-Shiller: Composite 20	4	-3.6	-4.4	4	1.0	1.7
FHFA: Purchase Only (U.S. Total)	8	0.3	-1.5	8	2.0	2.2
CoreLogic: National HPI, incl. Distressed Sales (Single Family Combined)	2	-3.6	-3.6	1	-3.0	-3.0
NAR Median: Total Existing	2	-2.3	-2.3	2	1.4	1.4

***Lower Long-Term Output and Productivity Growth but Higher Returns on Financial Assets***

In our first-quarter surveys, the forecasters provide their 10-year annual-average projections for an expanded set of variables, including growth in output and productivity, as well as returns on financial assets.

As the table below shows, the forecasters expect real GDP to grow at an annual-average rate of 2.00 percent over the next 10 years, lower than their projection of 2.28 percent in the first-quarter survey of 2022. Ten-year annual-average productivity growth is now expected to be 1.30 percent, down from 1.60 percent previously.

Higher returns on financial assets over the next 10 years accompany the current long-term outlook for real GDP and productivity. The forecasters predict the S&P 500 returning an annual-average 7.50 percent over the next 10 years, up from the previous estimate of 6.73 percent in the first-quarter survey of 2022. The forecasters see the rate on 10-year Treasuries averaging 3.35 percent over the next 10 years, up from 3.07 percent in last year’s first-quarter survey. Three-month Treasury bills will return an annual-average 2.65 percent over the next 10 years, up from 2.25 percent previously.

*Median Long-Term (10-Year) Forecasts (%)*

	<i>First Quarter 2022</i>	<i>Current Survey</i>
<i>Real GDP Growth</i>	2.28	2.00
<i>Productivity Growth</i>	1.60	1.30
<i>Stock Returns (S&amp;P 500)</i>	6.73	7.50
<i>Rate on 10-Year Treasury Bonds</i>	3.07	3.35
<i>Bill Returns (3-Month)</i>	2.25	2.65

### *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:

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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

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023	2024 (YEAR-OVER-YEAR)	2025	2026
PERCENT GROWTH AT ANNUAL RATES									
1. REAL GDP (BILLIONS, CHAIN WEIGHTED)	0.6	1.0	-0.1	1.2	1.3	1.3	1.4	2.2	1.5
2. GDP PRICE INDEX (PERCENT CHANGE)	3.2	2.9	2.8	2.6	2.4	3.6	2.3	N.A.	N.A.
3. NOMINAL GDP (\$ BILLIONS)	4.0	3.4	3.5	3.9	4.2	5.0	3.8	N.A.	N.A.
4. NONFARM PAYROLL EMPLOYMENT (PERCENT CHANGE)	2.2	0.0	0.4	0.5	0.5	1.7	0.3	N.A.	N.A.
(AVG MONTHLY CHANGE)	281.9	0.5	47.5	62.7	60.8	217.8	43.3	N.A.	N.A.
VARIABLES IN LEVELS									
5. UNEMPLOYMENT RATE (PERCENT)	3.5	3.7	3.9	4.1	4.2	3.8	4.2	4.2	4.1
6. 3-MONTH TREASURY BILL (PERCENT)	4.7	5.0	4.9	4.9	4.5	4.9	4.1	3.1	2.8
7. 10-YEAR TREASURY BOND (PERCENT)	3.6	3.8	3.9	3.7	3.6	3.8	3.5	3.5	3.3
	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023	2024 (Q4-OVER-Q4)	2025	
INFLATION INDICATORS									
8. CPI (ANNUAL RATE)	3.3	3.4	3.1	2.8	2.6	3.1	2.5	2.4	
9. CORE CPI (ANNUAL RATE)	3.8	3.6	3.1	2.9	2.8	3.4	2.6	2.4	
10. PCE (ANNUAL RATE)	3.2	3.0	2.6	2.6	2.3	2.8	2.2	2.2	
11. CORE PCE (ANNUAL RATE)	3.6	3.1	2.7	2.5	2.5	3.0	2.3	2.1	

Note: The figures on each line are medians of 37 forecasters.

Source: Research Department, Federal Reserve Bank of Philadelphia.  
Survey of Professional Forecasters, First Quarter 2023.

## **SURVEY OF PROFESSIONAL FORECASTERS**

**First Quarter 2023**

**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 January 26, 2023; the tables do not reflect subsequent revisions to the data. All forecasts were received on or before February 7, 2023.



TABLE ONE  
MAJOR MACROECONOMIC INDICATORS  
MEDIAN OF FORECASTER PREDICTIONS

	NUMBER OF FORECASTERS	ACTUAL		FORECAST				ACTUAL		FORECAST		
		2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2022 ANNUAL	2023 ANNUAL	2024 ANNUAL	2025 ANNUAL	2026 ANNUAL
1. GROSS DOMESTIC PRODUCT (GDP) (\$ BILLIONS)	33	26133	26391	26612	26839	27094	27375	25461	26723	27752	N.A.	N.A.
2. GDP PRICE INDEX (2012=100)	33	129.37	130.40	131.34	132.25	133.10	133.90	127.19	131.81	134.79	N.A.	N.A.
3. CORPORATE PROFITS AFTER TAXES (\$ BILLIONS)	15	N.A.	2550.7	2519.9	2516.9	2520.9	2550.4	N.A.	2520.2	2612.6	N.A.	N.A.
4. UNEMPLOYMENT RATE (PERCENT)	36	3.6	3.5	3.7	3.9	4.1	4.2	3.6	3.8	4.2	4.2	4.1
5. NONFARM PAYROLL EMPLOYMENT (THOUSANDS)	30	153509	154355	154356	154499	154687	154869	152041	154655	155174	N.A.	N.A.
6. INDUSTRIAL PRODUCTION (2017=100)	27	104.1	104.0	103.7	103.8	104.1	104.1	103.9	103.9	104.2	N.A.	N.A.
7. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	30	1.40	1.38	1.35	1.33	1.35	1.37	1.56	1.35	1.40	N.A.	N.A.
8. 3-MONTH TREASURY BILL RATE (PERCENT)	36	4.04	4.70	4.95	4.92	4.89	4.52	2.02	4.87	4.07	3.10	2.80
9. MOODY'S AAA CORP BOND YIELD * (PERCENT)	23	N.A.	4.55	4.90	4.89	5.05	4.94	N.A.	4.74	4.84	N.A.	N.A.
10. MOODY'S BAA CORP BOND YIELD * (PERCENT)	21	N.A.	5.69	6.06	6.25	6.25	6.12	N.A.	6.09	5.95	N.A.	N.A.
11. 10-YEAR TREASURY BOND YIELD (PERCENT)	34	3.83	3.64	3.78	3.86	3.69	3.55	2.95	3.76	3.52	3.45	3.32
12. REAL GDP (BILLIONS, CHAIN WEIGHTED)	37	20198	20227	20279	20273	20331	20395	20018	20277	20561	21004	21316
13. TOTAL CONSUMPTION EXPENDITURE (BILLIONS, CHAIN WEIGHTED)	31	14252.2	14295.4	14331.9	14390.9	14437.5	14473.4	14139.7	14371.3	14548.2	N.A.	N.A.
14. NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	29	2964.7	2975.0	2985.8	2995.0	3004.6	3021.6	2938.7	2992.2	3047.6	N.A.	N.A.
15. RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	30	573.6	558.7	551.2	544.5	544.5	551.3	642.3	549.5	563.6	N.A.	N.A.
16. FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	29	1374.1	1382.6	1391.2	1396.3	1396.8	1398.2	1355.5	1391.3	1404.3	N.A.	N.A.
17. STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	30	2068.3	2076.0	2084.5	2092.0	2098.8	2104.2	2050.8	2088.1	2110.6	N.A.	N.A.
18. CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	30	129.9	76.0	49.1	37.7	42.1	43.1	123.3	46.6	42.9	N.A.	N.A.
19. NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	30	-1232.4	-1233.4	-1234.7	-1229.6	-1224.5	-1224.8	-1355.1	-1228.2	-1216.0	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, First Quarter 2023.

TABLE TWO  
MAJOR MACROECONOMIC INDICATORS  
PERCENTAGE CHANGES AT ANNUAL RATES

	NUMBER OF FORECASTERS	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2022	2023	2024	2025
		TO Q1 2023	TO Q2 2023	TO Q3 2023	TO Q4 2023	TO Q1 2024	TO 2023	TO 2024	TO 2025	TO 2026
1. GROSS DOMESTIC PRODUCT (GDP) (\$ BILLIONS)	33	4.0	3.4	3.5	3.9	4.2	5.0	3.8	N.A.	N.A.
2. GDP PRICE INDEX (2012=100)	33	3.2	2.9	2.8	2.6	2.4	3.6	2.3	N.A.	N.A.
3. CORPORATE PROFITS AFTER TAXES (\$ BILLIONS)	15	-0.4	-4.7	-0.5	0.6	4.8	0.9	3.7	N.A.	N.A.
4. UNEMPLOYMENT RATE (PERCENT)	36	-0.1	0.2	0.2	0.1	0.2	0.2	0.4	0.0	-0.1
5. NONFARM PAYROLL EMPLOYMENT (PERCENT CHANGE)	30	2.2	0.0	0.4	0.5	0.5	1.7	0.3	N.A.	N.A.
(AVG MONTHLY CHANGE)	30	281.9	0.5	47.5	62.7	60.8	217.8	43.3	N.A.	N.A.
6. INDUSTRIAL PRODUCTION (2017=100)	27	-0.2	-1.3	0.5	0.8	0.2	-0.0	0.3	N.A.	N.A.
7. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	30	-7.3	-7.5	-4.9	4.1	6.5	-13.2	3.7	N.A.	N.A.
8. 3-MONTH TREASURY BILL RATE (PERCENT)	36	0.66	0.25	-0.03	-0.04	-0.37	2.85	-0.80	-0.97	-0.30
9. MOODY'S AAA CORP BOND YIELD * (PERCENT)	23	N.A.	0.35	-0.01	0.16	-0.11	N.A.	0.10	N.A.	N.A.
10. MOODY'S BAA CORP BOND YIELD * (PERCENT)	21	N.A.	0.37	0.19	0.00	-0.13	N.A.	-0.14	N.A.	N.A.
11. 10-YEAR TREASURY BOND YIELD (PERCENT)	34	-0.19	0.13	0.09	-0.18	-0.14	0.81	-0.24	-0.07	-0.13
12. REAL GDP (BILLIONS, CHAIN WEIGHTED)	37	0.6	1.0	-0.1	1.2	1.3	1.3	1.4	2.2	1.5
13. TOTAL CONSUMPTION EXPENDITURE (BILLIONS, CHAIN WEIGHTED)	31	1.2	1.0	1.7	1.3	1.0	1.6	1.2	N.A.	N.A.
14. NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	29	1.4	1.5	1.2	1.3	2.3	1.8	1.8	N.A.	N.A.
15. RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	30	-10.0	-5.3	-4.7	0.0	5.1	-14.4	2.6	N.A.	N.A.
16. FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	29	2.5	2.5	1.5	0.1	0.4	2.6	0.9	N.A.	N.A.
17. STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	30	1.5	1.6	1.4	1.3	1.0	1.8	1.1	N.A.	N.A.
18. CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	30	-54.0	-26.8	-11.4	4.4	1.0	-76.7	-3.8	N.A.	N.A.
19. NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	30	-1.0	-1.3	5.1	5.1	-0.3	126.9	12.2	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, First Quarter 2023.

TABLE THREE  
 MAJOR PRICE INDICATORS  
 MEDIANS OF FORECASTER PREDICTIONS

	NUMBER OF FORECASTERS	ACTUAL		FORECAST (Q/Q)				ACTUAL		FORECAST (Q4/Q4)	
		2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2022 ANNUAL	2023 ANNUAL	2024 ANNUAL	2025 ANNUAL
1. CONSUMER PRICE INDEX (ANNUAL RATE)	36	3.1	3.3	3.4	3.1	2.8	2.6	7.1	3.1	2.5	2.4
2. CORE CONSUMER PRICE INDEX (ANNUAL RATE)	34	4.4	3.8	3.6	3.1	2.9	2.8	6.0	3.4	2.6	2.4
3. PCE PRICE INDEX (ANNUAL RATE)	35	3.2	3.2	3.0	2.6	2.6	2.3	5.5	2.8	2.2	2.2
4. CORE PCE PRICE INDEX (ANNUAL RATE)	34	3.9	3.6	3.1	2.7	2.5	2.5	4.7	3.0	2.3	2.1

Source: Research Department, Federal Reserve Bank of Philadelphia. Survey of Professional Forecasters, First Quarter 2023.

TABLE FOUR  
YIELD SPREADS  
MEDIAN OF FORECASTER PREDICTIONS

	NUMBER OF FORECASTERS	ACTUAL	FORECAST					ACTUAL	FORECAST				
		2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2022 ANNUAL	2023 ANNUAL	2024 ANNUAL	2025 ANNUAL	2026 ANNUAL	
1. TBOND MINUS TBILL (PERCENTAGE POINTS)	34	-0.21	-1.09	-0.98	-0.87	-0.82	-0.65	0.93	-0.95	-0.43	0.25	0.50	
2. AAA MINUS TBOND (PERCENTAGE POINTS)	23	N.A.	0.92	1.00	1.04	1.09	1.09	N.A.	1.00	1.02	N.A.	N.A.	
3. BAA MINUS TBOND (PERCENTAGE POINTS)	21	N.A.	2.00	2.20	2.28	2.28	2.25	N.A.	2.20	2.21	N.A.	N.A.	
4. BAA MINUS AAA (PERCENTAGE POINTS)	21	N.A.	1.07	1.10	1.10	1.10	1.00	N.A.	1.09	1.07	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, First Quarter 2023.

TABLE FIVE  
ESTIMATED PROBABILITY OF DECLINE IN REAL GDP

ESTIMATED PROBABILITY (CHANCES IN 100)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
	TO Q1 2023	TO Q2 2023	TO Q3 2023	TO Q4 2023	TO Q1 2024
NUMBER OF FORECASTERS					
10 OR LESS	3	1	0	2	3
11 TO 20	5	4	5	3	7
21 TO 30	2	7	3	6	8
31 TO 40	7	6	9	5	3
41 TO 50	4	2	1	4	2
51 TO 60	2	2	3	2	4
61 TO 70	1	2	3	5	0
71 TO 80	3	2	3	1	1
81 TO 90	0	2	1	0	0
91 AND OVER	1	0	0	0	0
NOT REPORTING	9	9	9	9	9
MEAN AND MEDIAN					
MEDIAN PROBABILITY	40.00	36.25	39.00	35.00	30.00
MEAN PROBABILITY	40.39	42.41	44.85	40.61	31.78

Note: Total number of forecasters reporting is 28.

Source: Research Department, Federal Reserve Bank of Philadelphia.  
Survey of Professional Forecasters, First Quarter 2023.

TABLE SIX  
MEAN PROBABILITIES

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

	2023	2024	2025	2026
15.0 PERCENT OR MORE	0.03	0.04	0.00	0.00
12.0 TO 14.9 PERCENT	0.03	0.04	0.00	0.00
10.0 TO 11.9 PERCENT	0.03	0.04	0.00	0.00
8.0 TO 9.9 PERCENT	0.14	0.21	0.23	0.34
7.0 TO 7.9 PERCENT	0.69	0.89	0.88	1.10
6.0 TO 6.9 PERCENT	2.64	4.86	4.37	3.92
5.0 TO 5.9 PERCENT	13.19	17.63	19.91	20.83
4.0 TO 4.9 PERCENT	41.66	45.63	43.13	44.16
3.0 TO 3.9 PERCENT	38.09	27.36	28.17	27.45
LESS THAN 3.0 PERCENT	3.48	3.32	3.31	2.22

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

	2022-2023	2023-2024	2024-2025	2025-2026
16.0 PERCENT OR MORE	0.00	0.00	0.00	0.00
10.0 TO 15.9 PERCENT	0.03	0.04	0.00	0.00
7.0 TO 9.9 PERCENT	0.17	0.23	0.38	0.43
4.0 TO 6.9 PERCENT	1.33	2.55	5.01	4.93
2.5 TO 3.9 PERCENT	8.32	14.55	20.29	20.97
1.5 TO 2.4 PERCENT	27.14	37.06	40.48	42.20
0.0 TO 1.4 PERCENT	40.28	31.79	23.85	23.05
-3.0 TO -0.1 PERCENT	21.20	12.28	8.77	7.33
-6.0 TO -3.1 PERCENT	1.42	1.39	1.00	0.85
-12.0 TO -6.1 PERCENT	0.10	0.11	0.23	0.25
LESS THAN -12.0 PERCENT	0.00	0.00	0.00	0.00

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

	2022-2023	2023-2024
4.0 PERCENT OR MORE	19.94	4.09
3.5 TO 3.9 PERCENT	26.79	8.77
3.0 TO 3.4 PERCENT	22.96	16.64
2.5 TO 2.9 PERCENT	12.36	22.17
2.0 TO 2.4 PERCENT	7.33	26.54
1.5 TO 1.9 PERCENT	6.55	13.42
1.0 TO 1.4 PERCENT	2.45	5.92
0.5 TO 0.9 PERCENT	0.97	1.42
0.0 TO 0.4 PERCENT	0.43	0.66
LESS THAN 0.0 PERCENT	0.21	0.36

Source: Research Department, Federal Reserve Bank of Philadelphia.  
Survey of Professional Forecasters, First Quarter 2023.

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

MEAN PROBABILITY ATTACHED TO CORE CPI INFLATION:

	22Q4 TO 23Q4	23Q4 TO 24Q4
4.0 PERCENT OR MORE	18.22	6.07
3.5 TO 3.9 PERCENT	26.19	10.77
3.0 TO 3.4 PERCENT	22.64	16.82
2.5 TO 2.9 PERCENT	18.23	25.84
2.0 TO 2.4 PERCENT	7.27	25.54
1.5 TO 1.9 PERCENT	1.66	7.70
1.0 TO 1.4 PERCENT	0.90	1.94
0.5 TO 0.9 PERCENT	0.86	0.83
0.0 TO 0.4 PERCENT	0.74	1.16
LESS THAN 0.0 PERCENT	3.30	3.34

MEAN PROBABILITY ATTACHED TO CORE PCE INFLATION:

	22Q4 TO 23Q4	23Q4 TO 24Q4
4.0 PERCENT OR MORE	8.73	3.96
3.5 TO 3.9 PERCENT	20.08	7.85
3.0 TO 3.4 PERCENT	28.11	14.18
2.5 TO 2.9 PERCENT	24.12	28.30
2.0 TO 2.4 PERCENT	13.30	28.31
1.5 TO 1.9 PERCENT	3.02	12.20
1.0 TO 1.4 PERCENT	1.21	2.94
0.5 TO 0.9 PERCENT	0.70	1.31
0.0 TO 0.4 PERCENT	0.38	0.57
LESS THAN 0.0 PERCENT	0.35	0.38

Source: Research Department, Federal Reserve Bank of Philadelphia.  
 Survey of Professional Forecasters, First Quarter 2023.

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

ANNUAL AVERAGE OVER THE NEXT 5 YEARS: 2023-2027

CPI INFLATION RATE		PCE INFLATION RATE	
MINIMUM	2.14	MINIMUM	1.59
LOWER QUARTILE	2.40	LOWER QUARTILE	2.20
MEDIAN	2.50	MEDIAN	2.30
UPPER QUARTILE	2.80	UPPER QUARTILE	2.50
MAXIMUM	3.75	MAXIMUM	3.25
MEAN	2.65	MEAN	2.37
STD. DEVIATION	0.43	STD. DEVIATION	0.36
N	29	N	28
MISSING	8	MISSING	9

ANNUAL AVERAGE OVER THE FOLLOWING 5 YEARS: 2028-2032

CPI INFLATION RATE		PCE INFLATION RATE	
MINIMUM	1.70	MINIMUM	1.26
LOWER QUARTILE	2.00	LOWER QUARTILE	1.90
MEDIAN	2.20	MEDIAN	2.00
UPPER QUARTILE	2.33	UPPER QUARTILE	2.25
MAXIMUM	3.70	MAXIMUM	3.29
MEAN	2.21	MEAN	2.07
STD. DEVIATION	0.38	STD. DEVIATION	0.39
N	28	N	27
MISSING	9	MISSING	10

ANNUAL AVERAGE OVER THE NEXT 10 YEARS: 2023-2032

CPI INFLATION RATE		PCE INFLATION RATE	
MINIMUM	1.96	MINIMUM	1.79
LOWER QUARTILE	2.20	LOWER QUARTILE	2.09
MEDIAN	2.37	MEDIAN	2.15
UPPER QUARTILE	2.60	UPPER QUARTILE	2.30
MAXIMUM	3.70	MAXIMUM	3.00
MEAN	2.44	MEAN	2.23
STD. DEVIATION	0.35	STD. DEVIATION	0.30
N	28	N	27
MISSING	9	MISSING	10

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, First Quarter 2023.



TABLE NINE  
ADDITIONAL LONG-TERM (10-YEAR) FORECASTS

ANNUAL AVERAGE OVER THE NEXT 10 YEARS: 2023-2032  
=====

REAL GDP GROWTH RATE		PRODUCTIVITY GROWTH RATE			
-----		-----			
MINIMUM	1.50	MINIMUM	0.50		
LOWER QUARTILE	1.75	LOWER QUARTILE	1.00		
MEDIAN	2.00	MEDIAN	1.30		
UPPER QUARTILE	2.16	UPPER QUARTILE	1.40		
MAXIMUM	2.80	MAXIMUM	3.00		
MEAN	1.96	MEAN	1.33		
STD. DEVIATION	0.33	STD. DEVIATION	0.58		
N	25	N	17		
MISSING	12	MISSING	20		
STOCK RETURNS (S&P 500)		BOND RATE (10-YEAR)		BILL RETURNS (3-MONTH)	
-----		-----		-----	
MINIMUM	1.80	MINIMUM	2.40	MINIMUM	1.10
LOWER QUARTILE	5.00	LOWER QUARTILE	2.80	LOWER QUARTILE	2.40
MEDIAN	7.50	MEDIAN	3.35	MEDIAN	2.65
UPPER QUARTILE	8.00	UPPER QUARTILE	3.51	UPPER QUARTILE	3.23
MAXIMUM	10.50	MAXIMUM	4.25	MAXIMUM	4.00
MEAN	6.82	MEAN	3.28	MEAN	2.75
STD. DEVIATION	2.31	STD. DEVIATION	0.51	STD. DEVIATION	0.66
N	13	N	22	N	22
MISSING	24	MISSING	15	MISSING	15

Source: Research Department, Federal Reserve Bank of Philadelphia.  
Survey of Professional Forecasters, First Quarter 2023.

## Summary of Economic Projections

In conjunction with the Federal Open Market Committee (FOMC) meeting held on December 13–14, 2022, meeting participants submitted their projections of the most likely outcomes for real gross domestic product (GDP) growth, the unemployment rate, and inflation for each year from 2022 to 2025 and over the longer run. Each participant’s projections were based on information available at the time of the meeting, together with her or his assessment of appropriate monetary policy—including a path for the federal funds rate and its longer-run value—and assumptions about other factors likely to affect economic outcomes. The longer-run projections represent each participant’s assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. “Appropriate monetary policy” is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

**Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, December 2022**

Percent

Variable	Median <sup>1</sup>					Central Tendency <sup>2</sup>					Range <sup>3</sup>				
	2022	2023	2024	2025	Longer run	2022	2023	2024	2025	Longer run	2022	2023	2024	2025	Longer run
Change in real GDP	0.5	0.5	1.6	1.8	1.8	0.4–0.5	0.4–1.0	1.3–2.0	1.6–2.0	1.7–2.0	0.2–0.5	-0.5–1.0	0.5–2.4	1.4–2.3	1.6–2.5
September projection	0.2	1.2	1.7	1.8	1.8	0.1–0.3	0.5–1.5	1.4–2.0	1.6–2.0	1.7–2.0	0.0–0.5	-0.3–1.9	1.0–2.6	1.4–2.4	1.6–2.2
Unemployment rate	3.7	4.6	4.6	4.5	4.0	3.7	4.4–4.7	4.3–4.8	4.0–4.7	3.8–4.3	3.7–3.9	4.0–5.3	4.0–5.0	3.8–4.8	3.5–4.8
September projection	3.8	4.4	4.4	4.3	4.0	3.8–3.9	4.1–4.5	4.0–4.6	4.0–4.5	3.8–4.3	3.7–4.0	3.7–5.0	3.7–4.7	3.7–4.6	3.5–4.5
PCE inflation	5.6	3.1	2.5	2.1	2.0	5.6–5.8	2.9–3.5	2.3–2.7	2.0–2.2	2.0	5.5–5.9	2.6–4.1	2.2–3.5	2.0–3.0	2.0
September projection	5.4	2.8	2.3	2.0	2.0	5.3–5.7	2.6–3.5	2.1–2.6	2.0–2.2	2.0	5.0–6.2	2.4–4.1	2.0–3.0	2.0–2.5	2.0
Core PCE inflation <sup>4</sup>	4.8	3.5	2.5	2.1		4.7–4.8	3.2–3.7	2.3–2.7	2.0–2.2		4.6–5.0	3.0–3.8	2.2–3.0	2.0–3.0	
September projection	4.5	3.1	2.3	2.1		4.4–4.6	3.0–3.4	2.2–2.5	2.0–2.2		4.3–4.8	2.8–3.5	2.0–2.8	2.0–2.5	
Memo: Projected appropriate policy path															
Federal funds rate	4.4	5.1	4.1	3.1	2.5	4.4	5.1–5.4	3.9–4.9	2.6–3.9	2.3–2.5	4.4	4.9–5.6	3.1–5.6	2.4–5.6	2.3–3.3
September projection	4.4	4.6	3.9	2.9	2.5	4.1–4.4	4.4–4.9	3.4–4.4	2.4–3.4	2.3–2.5	3.9–4.6	3.9–4.9	2.6–4.6	2.4–4.6	2.3–3.0

NOTE: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The September projections were made in conjunction with the meeting of the Federal Open Market Committee on September 20–21, 2022. One participant did not submit longer-run projections for the change in real GDP, the unemployment rate, or the federal funds rate in conjunction with the September 20–21, 2022, meeting, and one participant did not submit such projections in conjunction with the December 13–14, 2022, meeting.

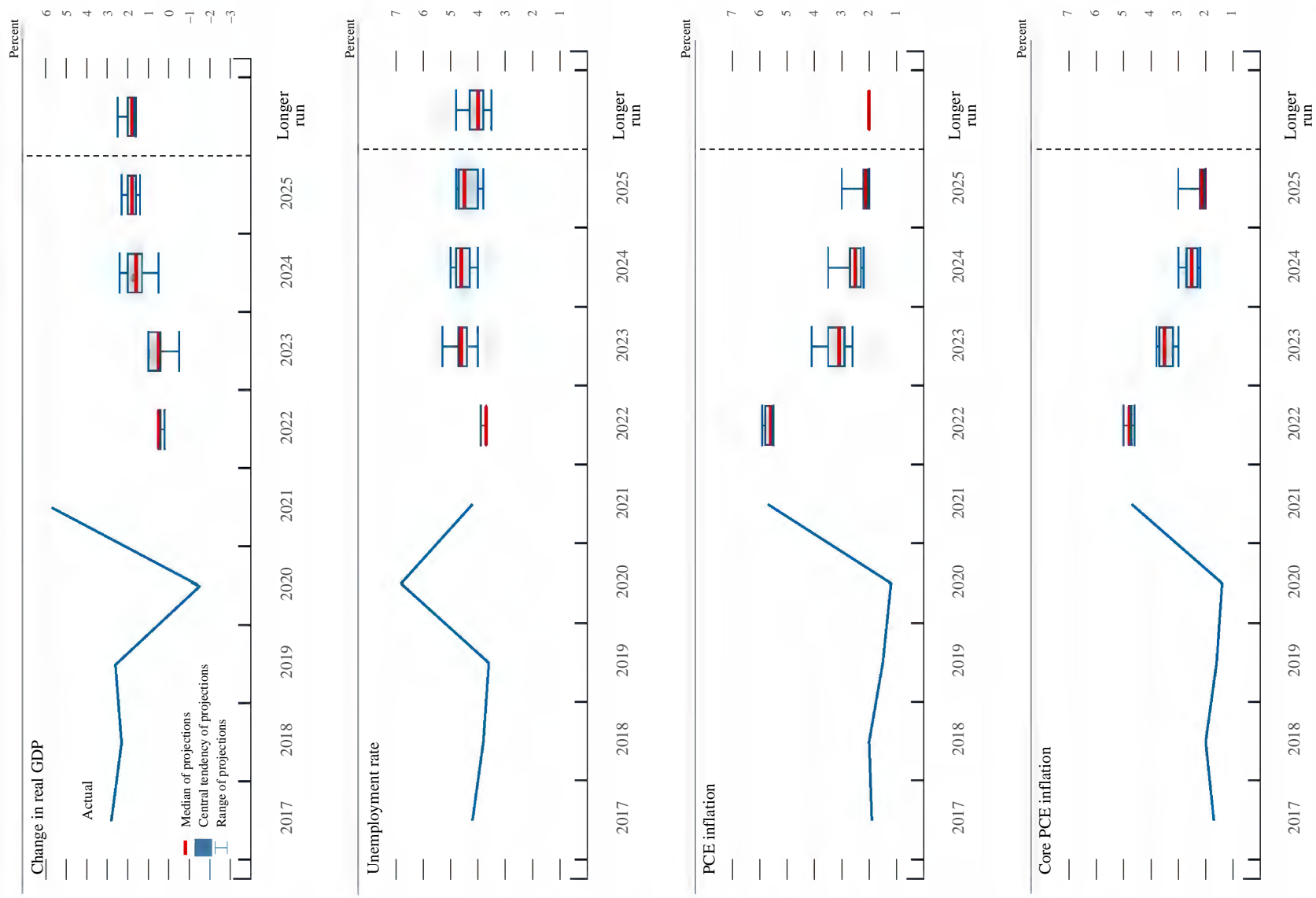
1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.

2. The central tendency excludes the three highest and three lowest projections for each variable in each year.

3. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year.

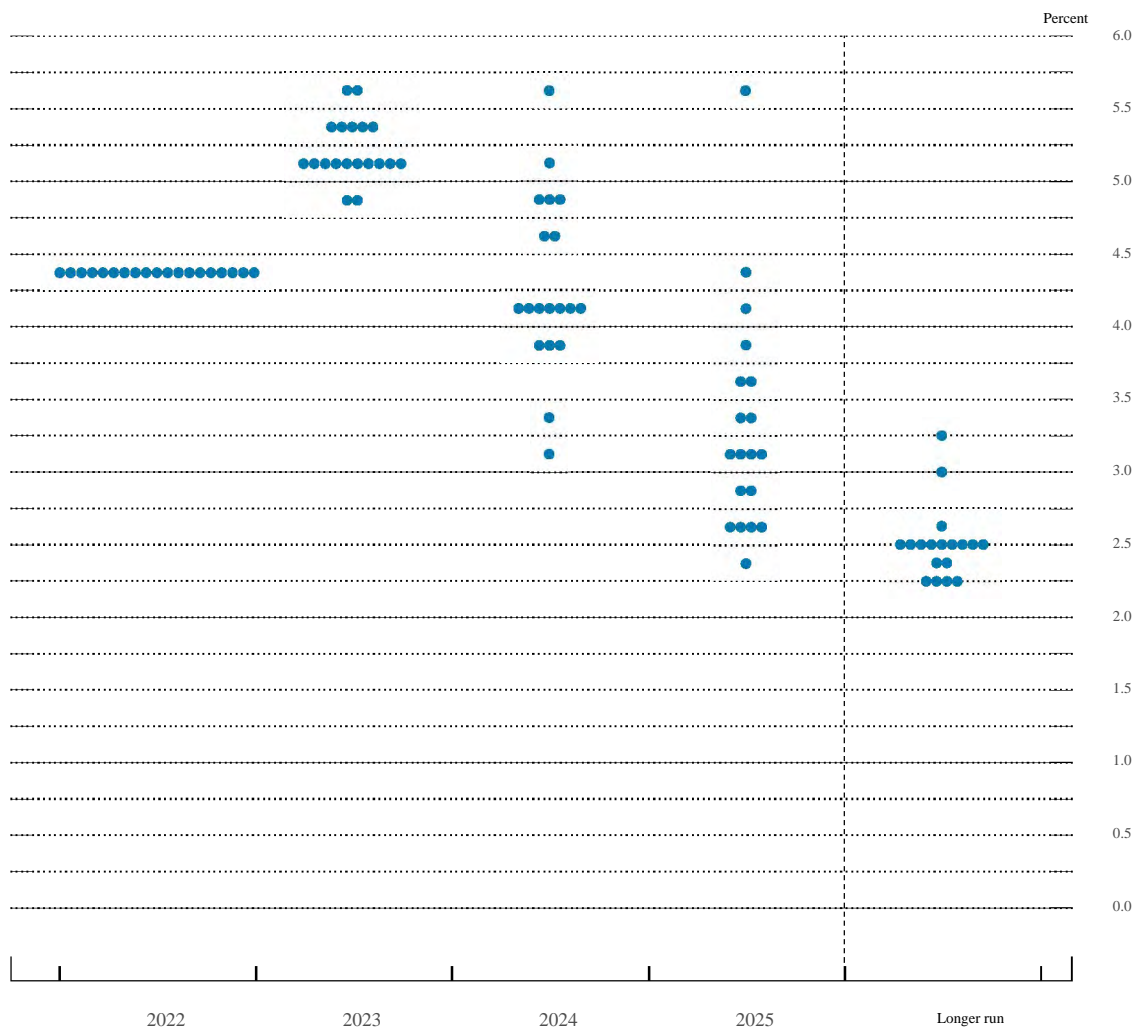
4. Longer-run projections for core PCE inflation are not collected.

Figure 1. Medians, central tendencies, and ranges of economic projections, 2022–25 and over the longer run



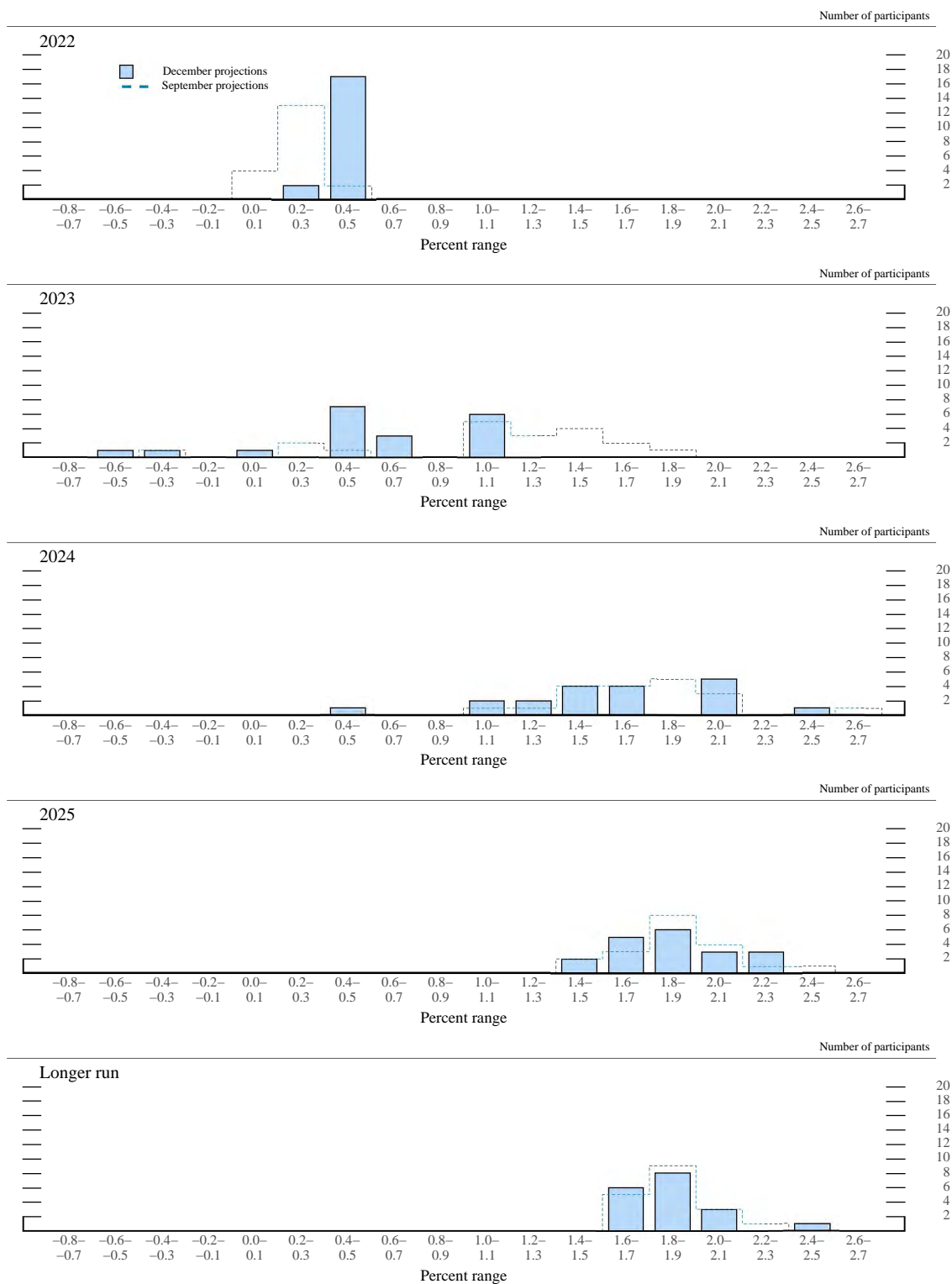
NOTE: Definitions of variables and other explanations are in the notes to table 1. The data for the actual values of the variables are annual.

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



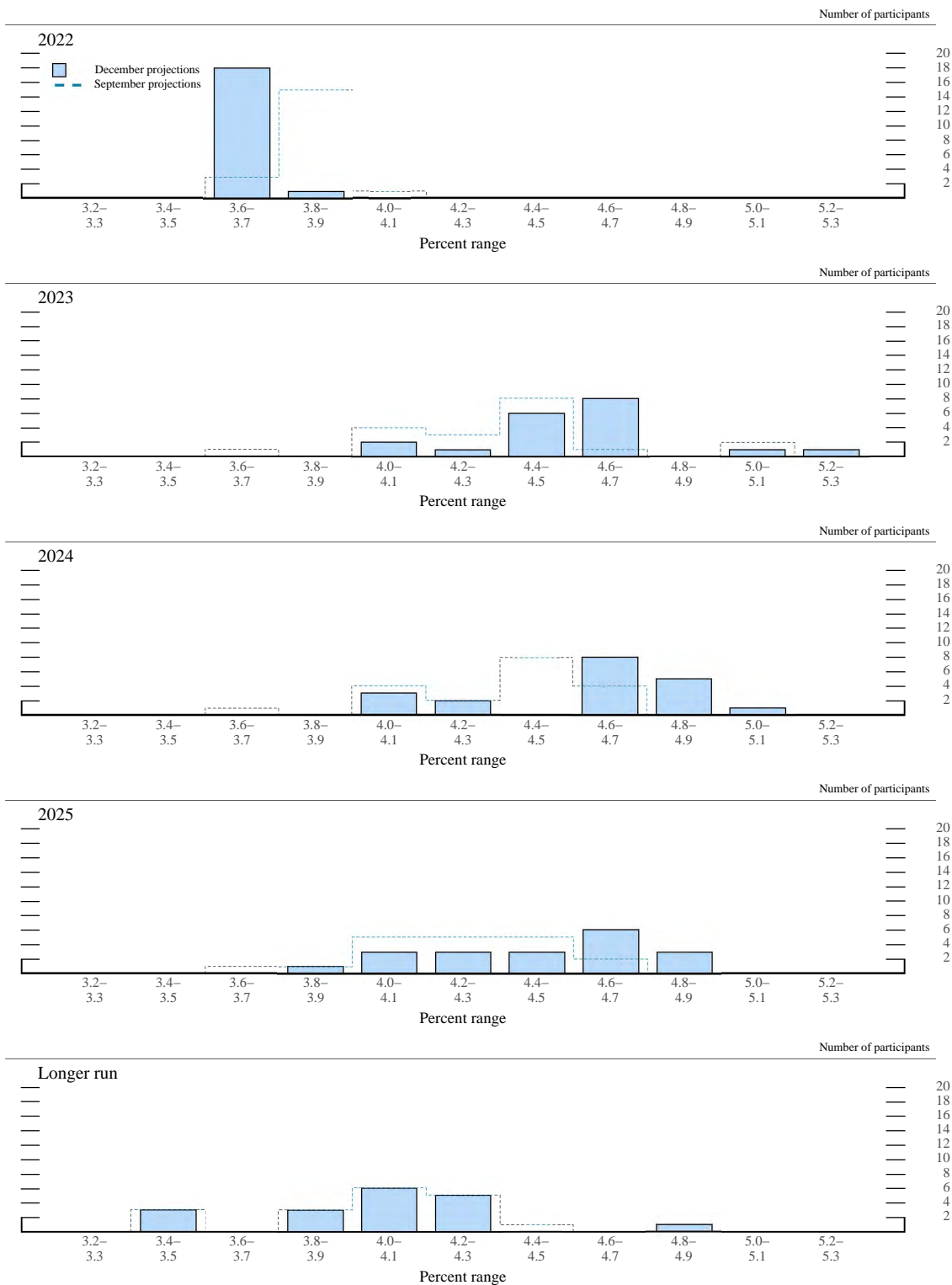
NOTE: Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. One participant did not submit longer-run projections for the federal funds rate.

Figure 3.A. Distribution of participants' projections for the change in real GDP, 2022–25 and over the longer run



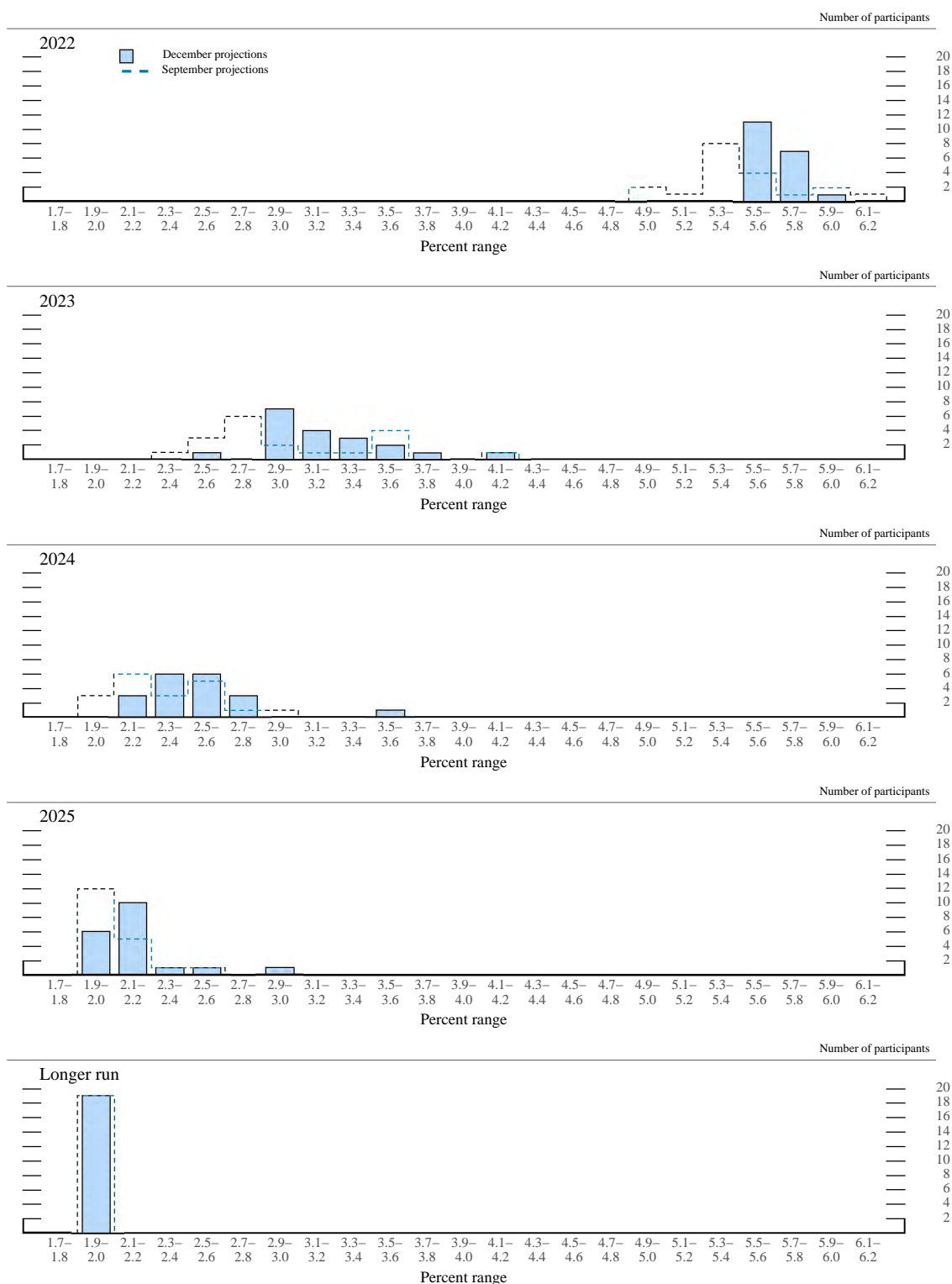
NOTE: Definitions of variables and other explanations are in the notes to table 1.

Figure 3.B. Distribution of participants' projections for the unemployment rate, 2022–25 and over the longer run



NOTE: Definitions of variables and other explanations are in the notes to table 1.

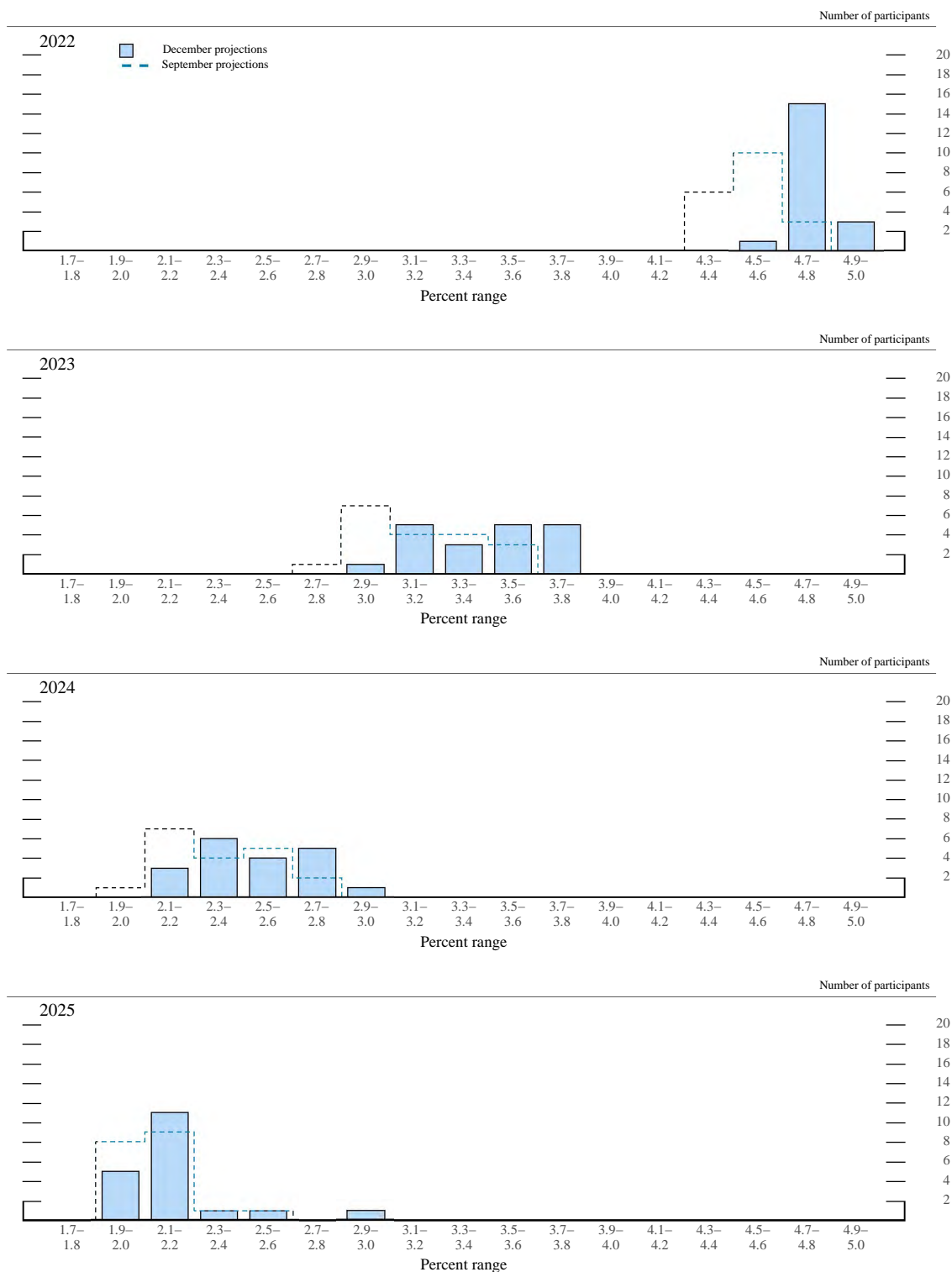
Figure 3.C. Distribution of participants' projections for PCE inflation, 2022–25 and over the longer run



NOTE: Definitions of variables and other explanations are in the notes to table 1.

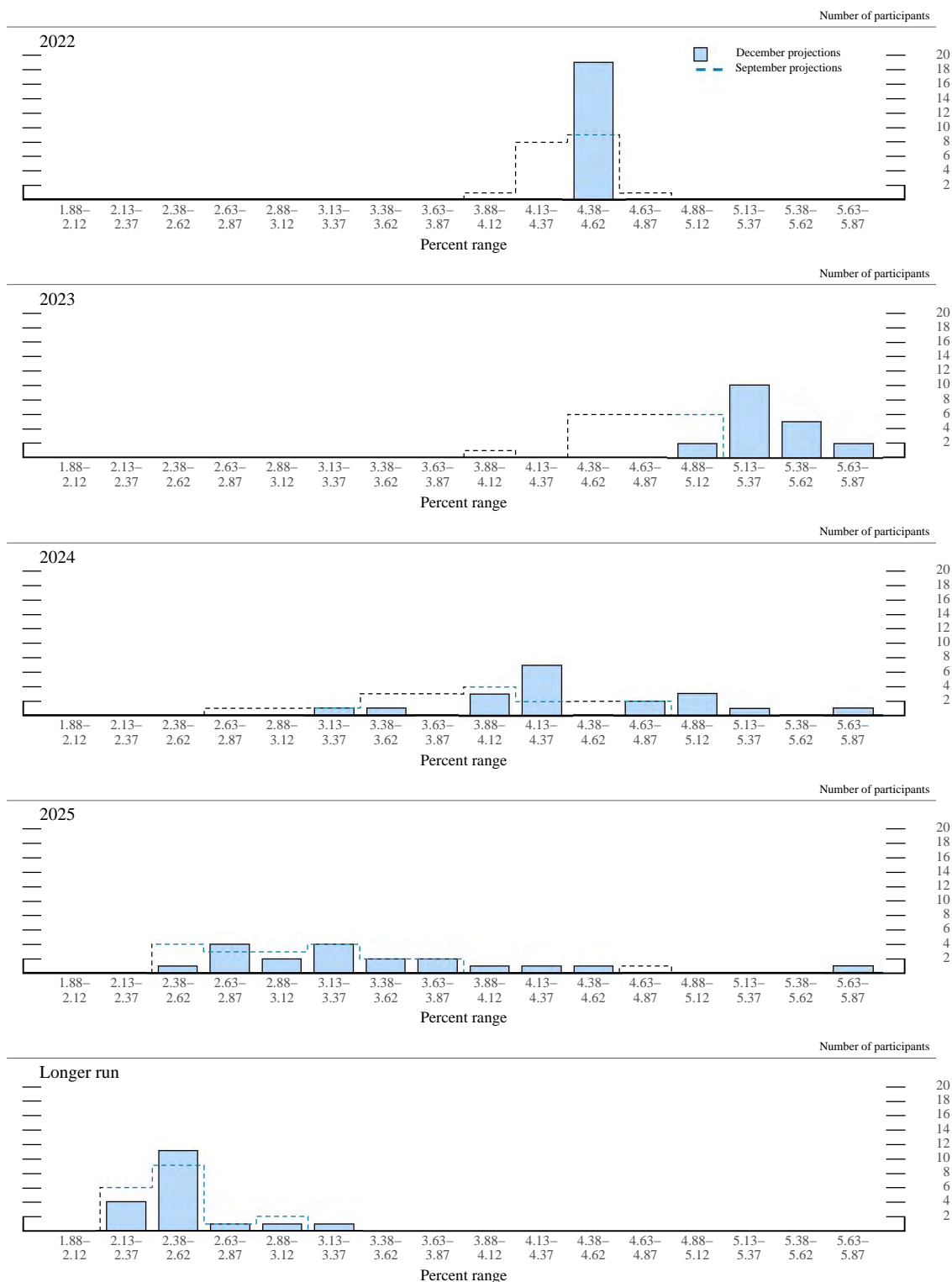


Figure 3.D. Distribution of participants' projections for core PCE inflation, 2022–25



NOTE: Definitions of variables and other explanations are in the notes to table 1.

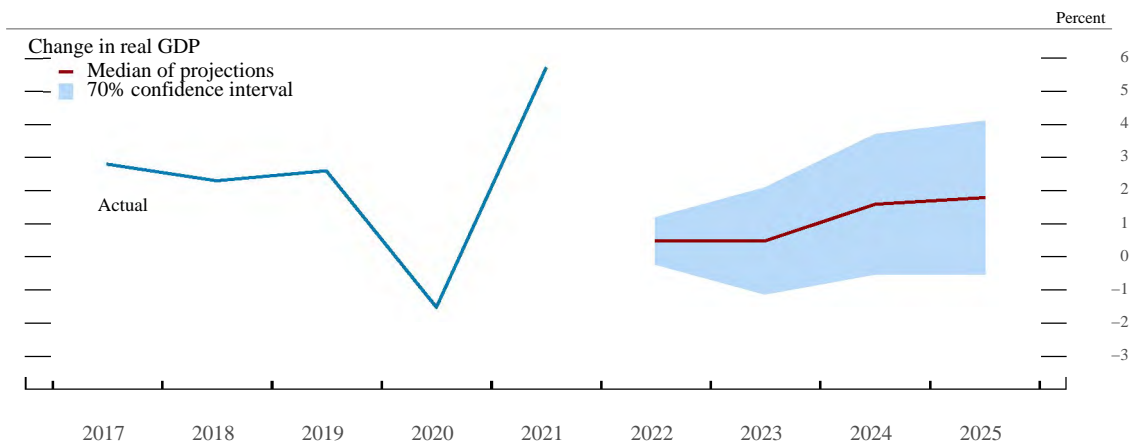
Figure 3.E. Distribution of participants' judgments of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate, 2022–25 and over the longer run



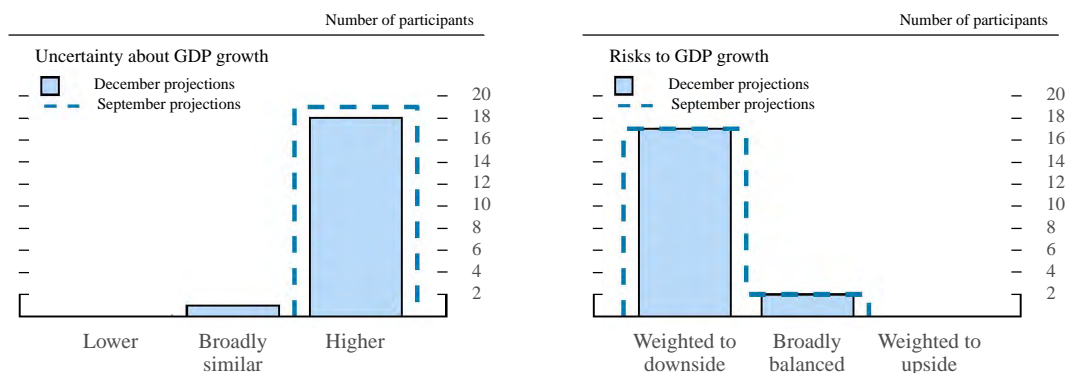
NOTE: Definitions of variables and other explanations are in the notes to table 1.

Figure 4.A. Uncertainty and risks in projections of GDP growth

Median projection and confidence interval based on historical forecast errors



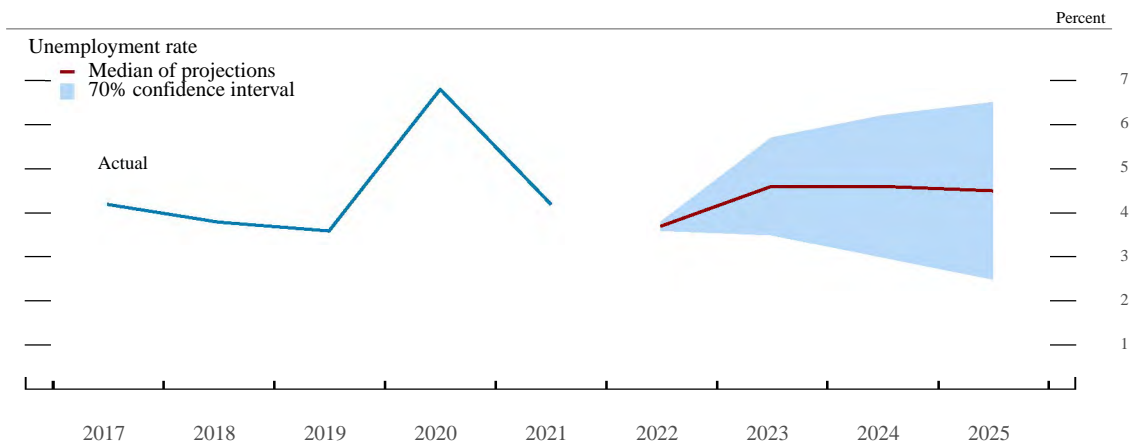
FOMC participants' assessments of uncertainty and risks around their economic projections



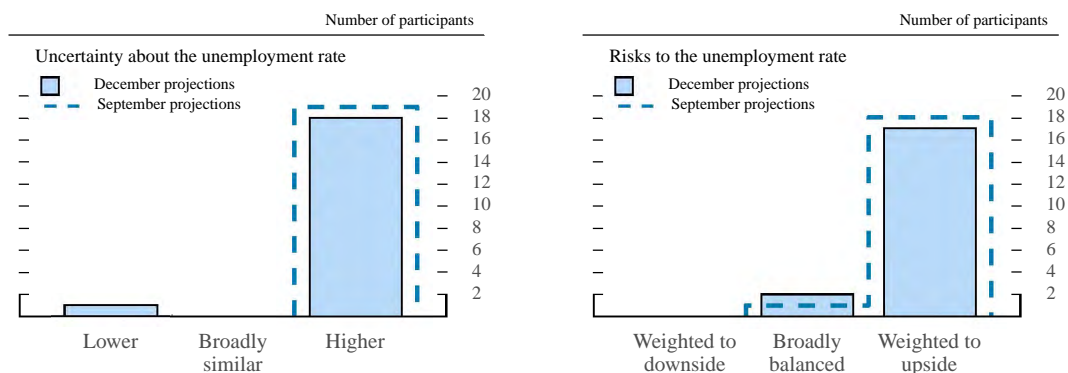
NOTE: The blue and red lines in the top panel show actual values and median projected values, respectively, of the percent change in real gross domestic product (GDP) from the fourth quarter of the previous year to the fourth quarter of the year indicated. The confidence interval around the median projected values is assumed to be symmetric and is based on root mean squared errors of various private and government forecasts made over the previous 20 years; more information about these data is available in table 2. Because current conditions may differ from those that prevailed, on average, over the previous 20 years, the width and shape of the confidence interval estimated on the basis of the historical forecast errors may not reflect FOMC participants' current assessments of the uncertainty and risks around their projections; these current assessments are summarized in the lower panels. Generally speaking, participants who judge the uncertainty about their projections as "broadly similar" to the average levels of the past 20 years would view the width of the confidence interval shown in the historical fan chart as largely consistent with their assessments of the uncertainty about their projections. Likewise, participants who judge the risks to their projections as "broadly balanced" would view the confidence interval around their projections as approximately symmetric. For definitions of uncertainty and risks in economic projections, see the box "Forecast Uncertainty."

Figure 4.B. Uncertainty and risks in projections of the unemployment rate

Median projection and confidence interval based on historical forecast errors



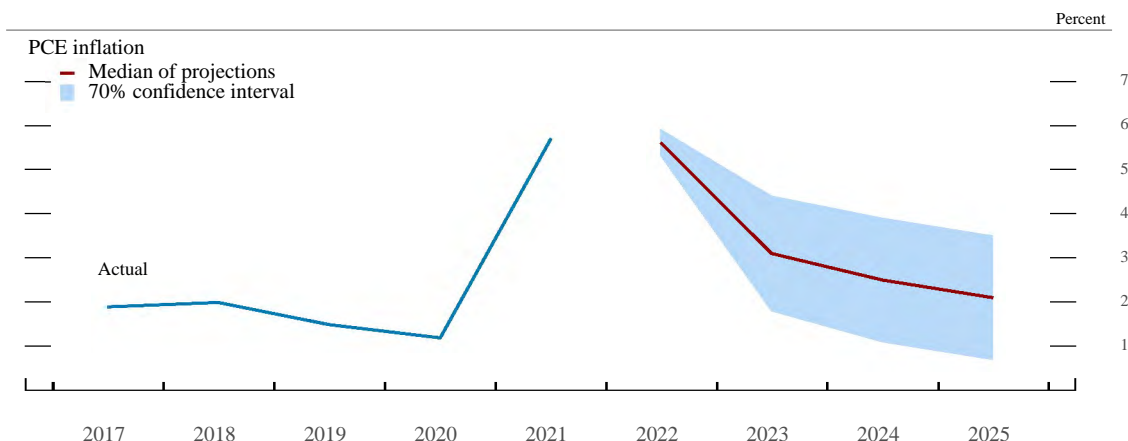
FOMC participants' assessments of uncertainty and risks around their economic projections



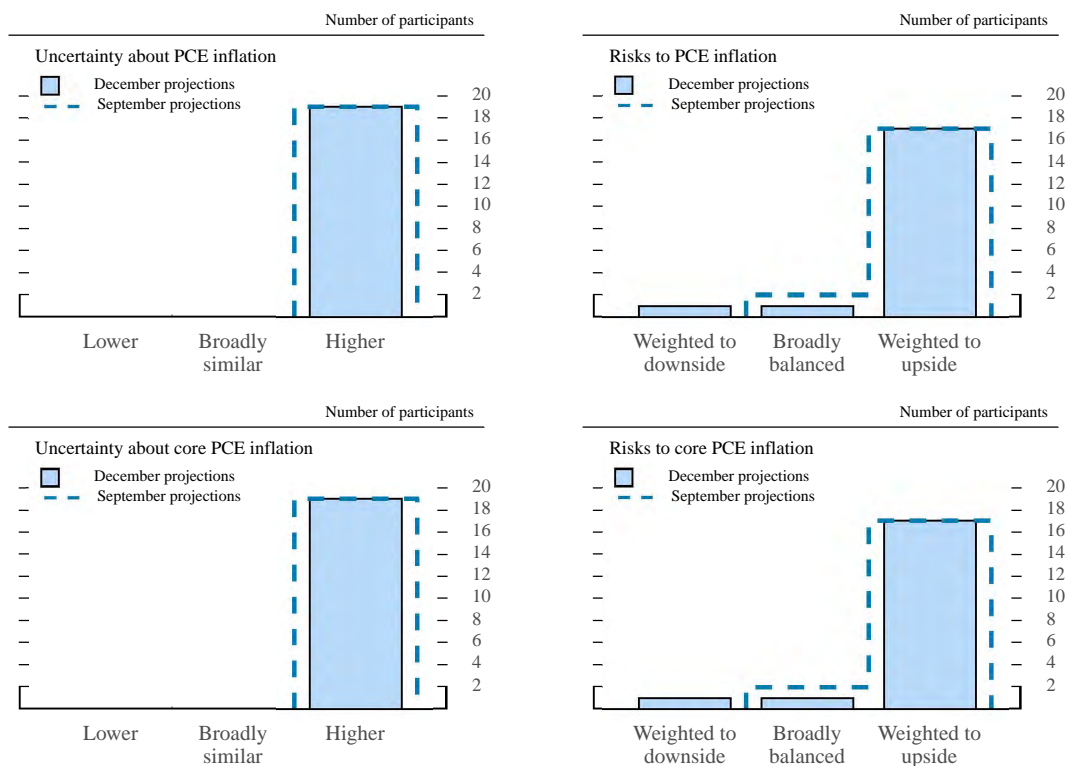
NOTE: The blue and red lines in the top panel show actual values and median projected values, respectively, of the average civilian unemployment rate in the fourth quarter of the year indicated. The confidence interval around the median projected values is assumed to be symmetric and is based on root mean squared errors of various private and government forecasts made over the previous 20 years; more information about these data is available in table 2. Because current conditions may differ from those that prevailed, on average, over the previous 20 years, the width and shape of the confidence interval estimated on the basis of the historical forecast errors may not reflect FOMC participants' current assessments of the uncertainty and risks around their projections; these current assessments are summarized in the lower panels. Generally speaking, participants who judge the uncertainty about their projections as “broadly similar” to the average levels of the past 20 years would view the width of the confidence interval shown in the historical fan chart as largely consistent with their assessments of the uncertainty about their projections. Likewise, participants who judge the risks to their projections as “broadly balanced” would view the confidence interval around their projections as approximately symmetric. For definitions of uncertainty and risks in economic projections, see the box “Forecast Uncertainty.”

Figure 4.C. Uncertainty and risks in projections of PCE inflation

Median projection and confidence interval based on historical forecast errors

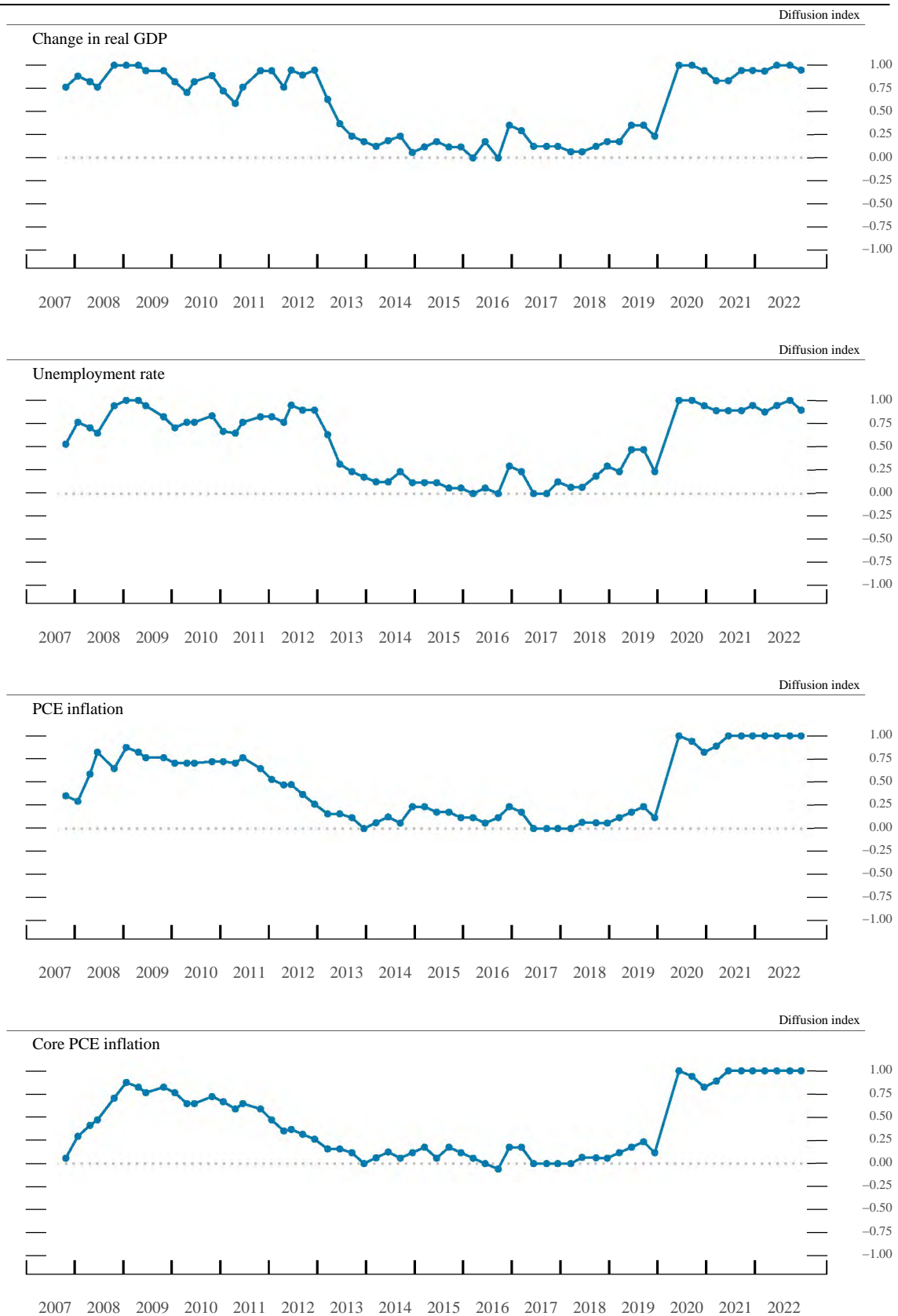


FOMC participants' assessments of uncertainty and risks around their economic projections



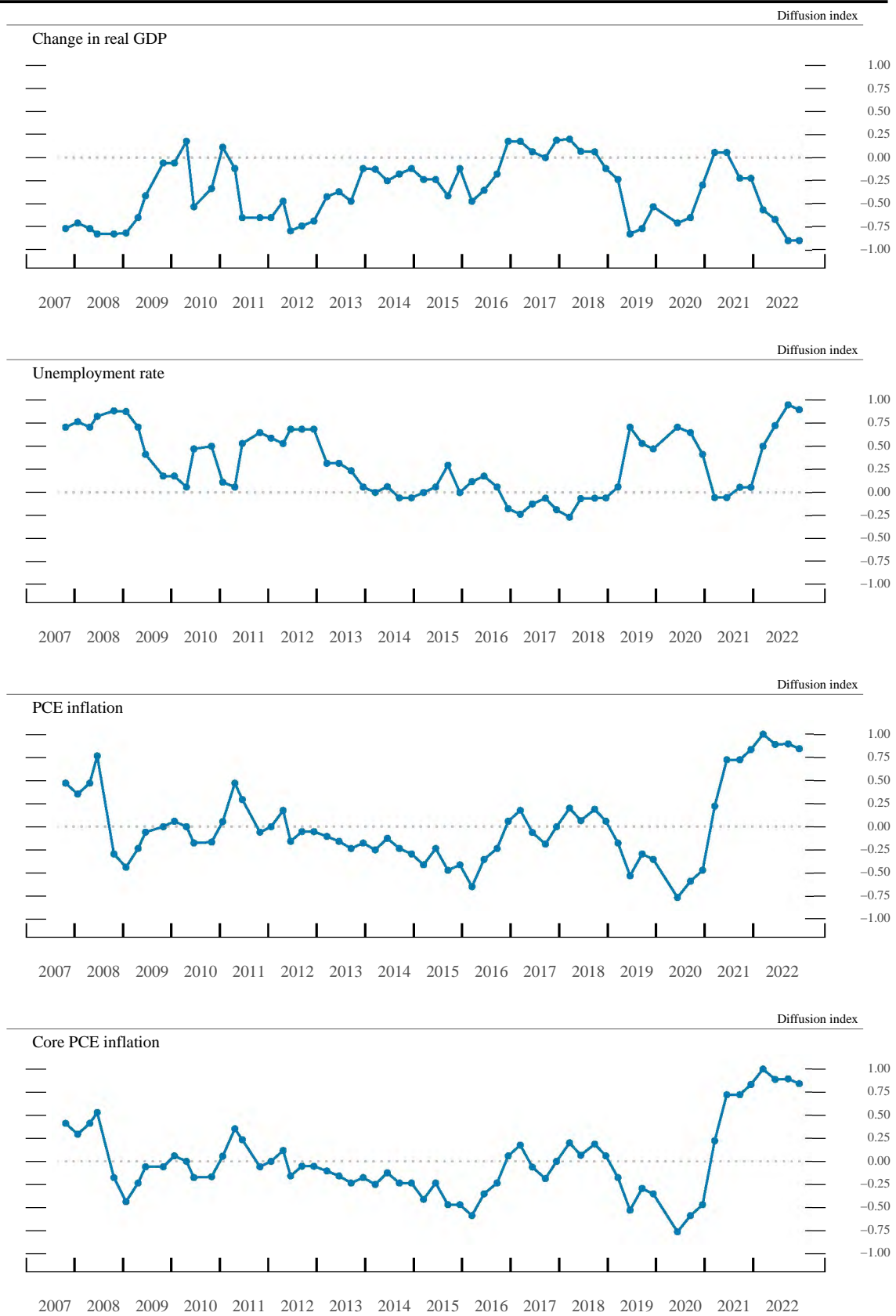
NOTE: The blue and red lines in the top panel show actual values and median projected values, respectively, of the percent change in the price index for personal consumption expenditures (PCE) from the fourth quarter of the previous year to the fourth quarter of the year indicated. The confidence interval around the median projected values is assumed to be symmetric and is based on root mean squared errors of various private and government forecasts made over the previous 20 years; more information about these data is available in table 2. Because current conditions may differ from those that prevailed, on average, over the previous 20 years, the width and shape of the confidence interval estimated on the basis of the historical forecast errors may not reflect FOMC participants' current assessments of the uncertainty and risks around their projections; these current assessments are summarized in the lower panels. Generally speaking, participants who judge the uncertainty about their projections as “broadly similar” to the average levels of the past 20 years would view the width of the confidence interval shown in the historical fan chart as largely consistent with their assessments of the uncertainty about their projections. Likewise, participants who judge the risks to their projections as “broadly balanced” would view the confidence interval around their projections as approximately symmetric. For definitions of uncertainty and risks in economic projections, see the box “Forecast Uncertainty.”

Figure 4.D. Diffusion indexes of participants' uncertainty assessments



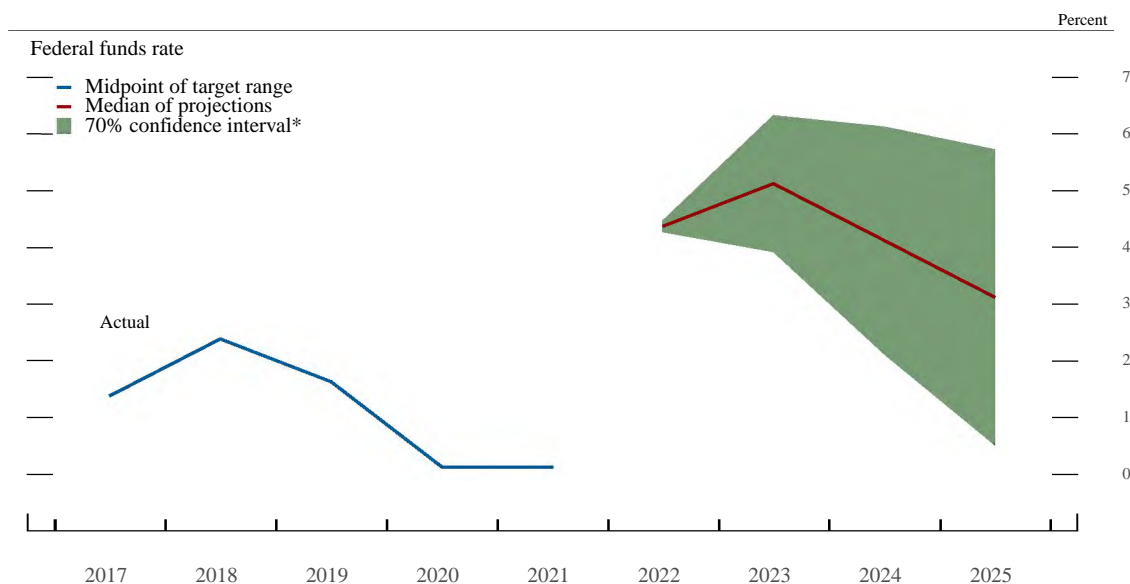
NOTE: For each SEP, participants provided responses to the question “Please indicate your judgment of the uncertainty attached to your projections relative to the levels of uncertainty over the past 20 years.” Each point in the diffusion indexes represents the number of participants who responded “Higher” minus the number who responded “Lower,” divided by the total number of participants. Figure excludes March 2020 when no projections were submitted.

Figure 4.E. Diffusion indexes of participants' risk weightings



NOTE: For each SEP, participants provided responses to the question “Please indicate your judgment of the risk weighting around your projections.” Each point in the diffusion indexes represents the number of participants who responded “Weighted to the Upside” minus the number who responded “Weighted to the Downside,” divided by the total number of participants. Figure excludes March 2020 when no projections were submitted.

Figure 5. Uncertainty and risks in projections of the federal funds rate



NOTE: The blue and red lines are based on actual values and median projected values, respectively, of the Committee's target for the federal funds rate at the end of the year indicated. The actual values are the midpoint of the target range; the median projected values are based on either the midpoint of the target range or the target level. The confidence interval around the median projected values is based on root mean squared errors of various private and government forecasts made over the previous 20 years. The confidence interval is not strictly consistent with the projections for the federal funds rate, primarily because these projections are not forecasts of the likeliest outcomes for the federal funds rate, but rather projections of participants' individual assessments of appropriate monetary policy. Still, historical forecast errors provide a broad sense of the uncertainty around the future path of the federal funds rate generated by the uncertainty about the macroeconomic variables as well as additional adjustments to monetary policy that may be appropriate to offset the effects of shocks to the economy.

The confidence interval is assumed to be symmetric except when it is truncated at zero - the bottom of the lowest target range for the federal funds rate that has been adopted in the past by the Committee. This truncation would not be intended to indicate the likelihood of the use of negative interest rates to provide additional monetary policy accommodation if doing so was judged appropriate. In such situations, the Committee could also employ other tools, including forward guidance and large-scale asset purchases, to provide additional accommodation. Because current conditions may differ from those that prevailed, on average, over the previous 20 years, the width and shape of the confidence interval estimated on the basis of the historical forecast errors may not reflect FOMC participants' current assessments of the uncertainty and risks around their projections.

\* The confidence interval is derived from forecasts of the average level of short-term interest rates in the fourth quarter of the year indicated; more information about these data is available in table 2. The shaded area encompasses less than a 70 percent confidence interval if the confidence interval has been truncated at zero.



**Table 2. Average Historical Projection Error Ranges  
(Percentage points)**

Variable	2022	2023	2024	2025
Change in real GDP <sup>1</sup> .....	±0.7	±1.6	±2.1	±2.3
Unemployment rate <sup>1</sup> .....	±0.1	±1.1	±1.6	±2.0
Total consumer prices <sup>2</sup> .....	±0.3	±1.3	±1.4	±1.4
Short-term interest rates <sup>3</sup> .....	±0.1	±1.2	±2.0	±2.6

NOTE: Error ranges shown are measured as plus or minus the root mean squared error of projections for 2002 through 2021 that were released in the winter by various private and government forecasters. As described in the box “Forecast Uncertainty,” under certain assumptions, there is about a 70 percent probability that actual outcomes for real GDP, unemployment, consumer prices, and the federal funds rate will be in ranges implied by the average size of projection errors made in the past. For more information, see David Reifschneider and Peter Tulip (2017), “Gauging the Uncertainty of the Economic Outlook Using Historical Forecasting Errors: The Federal Reserve’s Approach,” Finance and Economics Discussion Series 2017-020 (Washington: Board of Governors of the Federal Reserve System, February), <https://dx.doi.org/10.17016/FEDS.2017.020>.

1. Definitions of variables are in the general note to table 1.

2. Measure is the overall consumer price index, the price measure that has been most widely used in government and private economic forecasts. Projections are percent changes on a fourth quarter to fourth quarter basis.

3. For Federal Reserve staff forecasts, measure is the federal funds rate. For other forecasts, measure is the rate on 3-month Treasury bills. Projection errors are calculated using average levels, in percent, in the fourth quarter.

## Forecast Uncertainty

The economic projections provided by the members of the Board of Governors and the presidents of the Federal Reserve Banks inform discussions of monetary policy among policymakers and can aid public understanding of the basis for policy actions. Considerable uncertainty attends these projections, however. The economic and statistical models and relationships used to help produce economic forecasts are necessarily imperfect descriptions of the real world, and the future path of the economy can be affected by myriad unforeseen developments and events. Thus, in setting the stance of monetary policy, participants consider not only what appears to be the most likely economic outcome as embodied in their projections, but also the range of alternative possibilities, the likelihood of their occurring, and the potential costs to the economy should they occur.

Table 2 summarizes the average historical accuracy of a range of forecasts, including those reported in past *Monetary Policy Reports* and those prepared by the Federal Reserve Board's staff in advance of meetings of the Federal Open Market Committee (FOMC). The projection error ranges shown in the table illustrate the considerable uncertainty associated with economic forecasts. For example, suppose a participant projects that real gross domestic product (GDP) and total consumer prices will rise steadily at annual rates of, respectively, 3 percent and 2 percent. If the uncertainty attending those projections is similar to that experienced in the past and the risks around the projections are broadly balanced, the numbers reported in table 2 would imply a probability of about 70 percent that actual GDP would expand within a range of 2.3 to 3.7 percent in the current year, 1.4 to 4.6 percent in the second year, 0.9 to 5.1 percent in the third year, and 0.7 to 5.3 percent in the fourth year. The corresponding 70 percent confidence intervals for overall inflation would be 1.7 to 2.3 percent in the current year, 0.7 to 3.3 percent in the second year, and 0.6 to 3.4 percent in the third and fourth years. Figures 4.A through 4.C illustrate these confidence bounds in "fan charts" that are symmetric and centered on the medians of FOMC participants' projections for GDP growth, the unemployment rate, and inflation. However, in some instances, the risks around the projections may not be symmetric. In particular, the unemployment rate cannot be negative; furthermore, the risks around a particular projection might be tilted to either the upside or the downside, in which case the corresponding fan chart would be asymmetrically positioned around the median projection.

Because current conditions may differ from those that prevailed, on average, over history, participants provide judgments as to whether the uncertainty attached to their projections of each economic variable is greater than, smaller than, or broadly similar to typical levels of forecast uncertainty seen in the past 20 years, as presented in table 2 and reflected in the widths of the confidence intervals shown in the top panels of figures 4.A through 4.C. Participants' cur-

rent assessments of the uncertainty surrounding their projections are summarized in the bottom-left panels of those figures. Participants also provide judgments as to whether the risks to their projections are weighted to the upside, are weighted to the downside, or are broadly balanced. That is, while the symmetric historical fan charts shown in the top panels of figures 4.A through 4.C imply that the risks to participants' projections are balanced, participants may judge that there is a greater risk that a given variable will be above rather than below their projections. These judgments are summarized in the lower-right panels of figures 4.A through 4.C.

As with real activity and inflation, the outlook for the future path of the federal funds rate is subject to considerable uncertainty. This uncertainty arises primarily because each participant's assessment of the appropriate stance of monetary policy depends importantly on the evolution of real activity and inflation over time. If economic conditions evolve in an unexpected manner, then assessments of the appropriate setting of the federal funds rate would change from that point forward. The final line in table 2 shows the error ranges for forecasts of short-term interest rates. They suggest that the historical confidence intervals associated with projections of the federal funds rate are quite wide. It should be noted, however, that these confidence intervals are not strictly consistent with the projections for the federal funds rate, as these projections are not forecasts of the most likely quarterly outcomes but rather are projections of participants' individual assessments of appropriate monetary policy and are on an end-of-year basis. However, the forecast errors should provide a sense of the uncertainty around the future path of the federal funds rate generated by the uncertainty about the macroeconomic variables as well as additional adjustments to monetary policy that would be appropriate to offset the effects of shocks to the economy.

If at some point in the future the confidence interval around the federal funds rate were to extend below zero, it would be truncated at zero for purposes of the fan chart shown in figure 5; zero is the bottom of the lowest target range for the federal funds rate that has been adopted by the Committee in the past. This approach to the construction of the federal funds rate fan chart would be merely a convention; it would not have any implications for possible future policy decisions regarding the use of negative interest rates to provide additional monetary policy accommodation if doing so were appropriate. In such situations, the Committee could also employ other tools, including forward guidance and asset purchases, to provide additional accommodation.

While figures 4.A through 4.C provide information on the uncertainty around the economic projections, figure 1 provides information on the range of views across FOMC participants. A comparison of figure 1 with figures 4.A through 4.C shows that the dispersion of the projections across participants is much smaller than the average forecast errors over the past 20 years.

**A RANDOM WALK  
DOWN WALL STREET**

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The Time-Tested Strategy for  
Successful Investing

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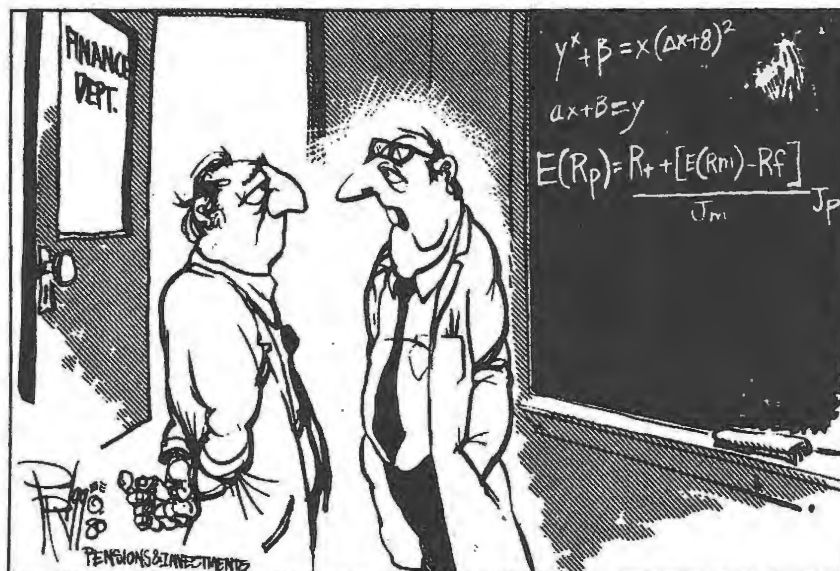
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"Does it bother you at all that when you say MPT quickly it comes out 'empty'?"

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Second, as Professor Richard Roll of UCLA has argued, we must keep in mind that it is very difficult (indeed probably impossible) to measure beta with any degree of precision. The S&P 500 Index is not "the market." The Total Stock Market contains many thousands of additional stocks in the United States and thousands more in foreign countries. Moreover, the total market includes bonds, real estate, commodities, and assets of all sorts, including one of the most important assets any of us has—the human capital built up by education, work, and life experiences. Depending on exactly how you measure the "market," you can obtain very different beta values. One's conclusions about the capital-asset pricing model and beta as a measure of risk depend very much on how you measure beta. Two economists from the University of Minnesota, Ravi Jagannathan and Zhenyu Wang, find that when the market index (against which we measure beta) is redefined to include human capital and when betas are allowed to vary with cyclical

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# **Cost of Capital**

*Applications and Examples*

**Fifth Edition**

SHANNON P. PRATT  
ROGER J. GRABOWSKI

**WILEY**

## Criticism of CAPM and Beta versus Other Risk Measures<sup>1</sup>

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Introduction
CAPM Assumptions and Beta as a Risk Measure
Problems with CAPM Assumptions
Testing Asset Pricing Models
Testing Risk Factors Priced by the Market
Risk Measures beyond Beta
Total Risk
Adjusted Beta for Company Size and Company-specific Risk
Downside Risk
Value at Risk
Scenario-based Approach
Duration
Yield Spreads
Fundamental Risk
Summary
Appendix 13A: Example of Computing Downside Beta Estimates

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### **INTRODUCTION**

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Even though the capital asset pricing model (CAPM) is the most widely used method of estimating the cost of equity capital, the accuracy and predictive power of beta as the sole measure of risk have increasingly come under attack. As a result, alternative measures of risk have been proposed and tested. That is, despite its wide adoption, academics and practitioners alike have questioned the usefulness of CAPM in accurately estimating the cost of equity capital and the use of beta as a reliable measure of risk.

While the CAPM explains how investors should act and price risk, empirical research has shown that investors often act differently than predicted by CAPM. This chapter explores these criticisms, alternative measures of risk, and the other methods used to estimate the cost of equity capital.

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<sup>1</sup>The authors want to thank Niel Patel of Duff & Phelps LLC for preparing material for this chapter.

following the discrete projection period. Many analysts assume capital expenditures to equal depreciation when estimating the terminal value, which results in overestimation of expected net cash flow and overvaluation, where real growth in excess of inflation is expected.<sup>8</sup>

### **USING AN UNATTAINABLE GROWTH RATE IN CALCULATING THE TERMINAL VALUE**

The growth rate assumed in calculating the terminal value is a compound growth rate *in perpetuity*, which is a very long time. At a growth rate of 20% compounded annually, the company's revenues would soon exceed the gross domestic product (GDP) of the United States and eventually that of the world. Long-term growth rates exceeding the real growth in GDP plus inflation are generally not sustainable. Most analysts use more conservative growth rates in calculating the terminal value. Generally, the long-term growth rate only applies to the existing enterprise or core business net cash flows, consistent with the net cash flow projections in the discounted cash flow method (see discussion in Chapter 34).

### **Using Market Multiples without Adjusting for Differences in Growth**

Some practitioners use a market multiple, such as the industry average multiple of earnings before interest, income taxes, depreciation, and amortization (EBITDA) to estimate a terminal value.

As we discussed in Chapter 4, the authors believe that use of a market-derived multiple for calculation of the terminal value is not appropriate, as it mixes elements of the market and income approaches and does not represent a true income approach.

In addition to mixing valuation approaches, it is not clear that a current average industry multiple reflects a long-term estimate of growth consistent with the sustainable long-term growth rate in net cash flows of the existing enterprise or core business. If the growth rate embedded in the multiple is inconsistent, utilizing this method will either overvalue or undervalue the business.

As an example, current multiples in an industry reflect the consensus growth estimates of the market, which are built upon analysts' estimates of earnings. Analysts include both the earnings of the company expected from the existing business and the earnings expected from reinvestment of retained net cash flows and reinvestment of those retained net cash flows in investments that are unspecified. Typically, the net cash flow estimates used in the DCF method valuation are based on the core business

<sup>8</sup>For a good discussion of this common error, see Gilbert E. Matthews, "Cap X = Depreciation Is Unrealistic Assumption for Most Terminal Values," *Shannon Pratt's Business Valuation Update* (March 2002): 1-3. See also Gilbert E. Matthews, "Errors and Omissions in DCF Calculations: A Critique of Delaware's Dr. Pepper Appraisal," *Business Valuation Update* (October 2007): 1-5. In this article, the author states: "In a perpetuity model with a 3% growth rate and assuming a 10-year average life for fixed assets, capital expenditures would exceed depreciation by 15.5% using straight-line depreciation and 11.6% using double-declining method."



BREALEY MYERS ALLEN

PRINCIPLES of CORPORATE FINANCE



Thus a fall from 10 percent to 9 percent in the required return leads to a 50 percent rise in the stock price. If we include this price rise in our measures of past returns, we will be doubly wrong in our estimate of the risk premium. First, we will overestimate the return that investors required in the past. Second, we will fail to recognize that the return investors require in the future is lower than they needed in the past.

### An Alternative Measure of the Risk Premium

We can check our measure of the risk premium by going back to the constant-growth model that we introduced in Chapter 4. One might expect that in the long run stock prices should keep pace with the growth in dividends. In this case an alternative measure of the expected market return is the average dividend yield plus the average long-term growth in dividends. Since 1900 dividend yields in the United States have averaged 4.7 percent and the annual growth in dividends has likewise been 4.7 percent. It seems that the *expected* market return over this period was 9.4 percent, or about 5.3 percent above the risk-free interest rate. This is 2.3 percent lower than the *realized* risk premium reported in Table 7.1.<sup>15</sup>

Fama and French have pointed out that much of this difference is due to the second half of the twentieth century, when dividend yields fell sharply.<sup>16</sup> Since 1950 dividend yields have averaged under 3.9 percent and the annual growth in dividends has been 5.4 percent.

This suggests that the expected market return during this period was  $3.9 + 5.4 = 9.3$  percent, or 4 percent above the average risk-free interest rate since 1950.

Out of this debate only one firm conclusion emerges: Do not trust anyone who claims to *know* what returns investors expect. History contains some clues, but ultimately we have to judge whether investors on average have received what they expected. Many financial economists rely on the evidence of history and therefore work with a risk premium of about 7.5 percent. The remainder generally use a somewhat lower figure. Brealey, Myers, and Allen have no official position on the issue, but we believe that a range of 5 to 8 percent is reasonable for the risk premium in the United States.

## 7.2 MEASURING PORTFOLIO RISK

You now have a couple of benchmarks. You know the discount rate for safe projects, and you have an estimate of the rate for average-risk projects. But you *don't* know yet how to estimate discount rates for assets that do not fit these simple

<sup>15</sup>Note, however, that depending on your forecasts of dividend growth, the constant-growth model can come up with estimates of the expected risk premium that are either higher or lower than the realized premium. In Chapter 4 we described a study by Marston and Harris, which used the constant-growth model to estimate the market risk premium. The study, which employed analysts' forecasts of long-term earnings growth, estimated that the expected risk-premium was 9.3 percent. However, we also noted in Chapter 4 that analysts tend to be unduly optimistic in their earnings forecasts.

<sup>16</sup>See E. F. Fama and K. R. French, "The Equity Premium," *Journal of Finance* 57 (April 2002), pp. 637-658. Fama and French quote even lower estimates of the risk premium. The difference largely reflects the fact that they define the risk premium as the difference between market returns and the commercial paper rate. Except for the years 1900-1918, the interest rates used in Table 7.1 are the rates on U.S. Treasury bills.

# HANDBOOK OF THE EQUITY RISK PREMIUM

*By*

**Rajnish Mehra**



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income return for the S&P stocks. The authors also used CRSP government bond data to include U.S. Treasury bond and bill indexes. They also included a corporate bond index constructed from bond yields, as well as inflation rates. Besides displaying total returns across all yearly hold periods, the paper was unique in that it explicitly measured historical risk premiums, not only for equities, but also including the horizon (maturity) premium, the default premium, and real interest rate. All results were presented in real (inflation-adjusted) terms as well. In Ibbotson Associates Yearbooks, they later added the small stock premium, the value premium, as well as various other data. These historical premiums came to be used as the risk premium input into the CAPM model, as well as for other models.

Later in 1976, Ibbotson and Sinquefeld showed how historical data can be used to simulate probability distributions of future returns. They started with the then-current yield curve, with its implicit forward interest-rate structure. They added the various historical premiums using bootstrapping methods that retained the correlation structure among the asset classes. They used a historical equity risk premium that was measured during the previous half-century to be 6.3 percent geometrically relative to U.S. Treasury bills, but a lesser number relative to longer-term bonds that contained horizon risk premiums.

Interestingly, 1976 was also the year that Vanguard launched its market index trust, a passive, value-weighted portfolio of large-cap U.S. stocks designed to match the performance of the S&P500. The excellent excess performance of stocks from 1926 to 1974 reported in Ibbotson and Sinquefeld may have helped build demand for a passive portfolio that sought to capture these historical returns. Just as the empirical study by Edgar Lawrence Smith demonstrated to investors in the 1920s the superiority of stocks over bonds and motivated a move toward equities, indexation made a lot of sense to investors in the 1970s when they had five decades of historical performance upon which to base their expectations for the future.

An important historical note is that the decade of the 1970s was one of the worst periods in U.S. capital market history for stocks. The crash of 1973–1974, the experience of double-digit inflation, and the erosion of capital were fresh in the public imagination in 1976. Equity returns had not exceeded debt returns over nearly the entire preceding decade. Thus, the historical equity premium appeared to most as a wildly optimistic forecast of the future expected return of stocks over T-bills. In fact it was not—the equity risk premium since 1976 has nearly matched the estimate made at the time.

There are several ways in which one might estimate an expected risk premium used for forecasting. One way is to extrapolate historical risk premiums, as did Ibbotson and Sinquefeld. Another is to use investor demand models based upon investor risk aversion, as did Mehra and Precott. A third way is to look at the type of returns that the corporate sector supplies. Diermeir, Ibbotson, and Siegel (1984) and later Ibbotson and Chen (2003) used this supply approach. They extrapolated the cash flows and earnings growth generated by companies themselves. These forecasts tend to give somewhat lower historical risk premiums, primarily because part of the total returns of the stock market has come from price-to-earnings ratio expansion. This expansion

is not predicated to continue on indefinitely, and is removed from the expected risk premium.

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#### 4. HISTORY AS WRITTEN BY THE WINNERS?

A major conceptual problem with equating the *ex post* historical realization of the equity premium with its *ex ante* expectation is that history could simply have turned out better than people expected. Recall that in 1938, J. B. Williams calculated the market forecast of the equity risk premium as a mere 1 1/2 percent. He might have been shocked to see the realized premium over the following five decades exceed his forecast by a multiple of four. A more subtle problem is that historical records of successful markets tend to get preserved, but it is difficult to dig up the records of failed markets. To study these issues, Brown, Goetzmann, and Ross (1995) built a model of stock market performance that examined the *ex post* historical return conditional upon survival. Their analytical results showed that when a market is confronted with the continued possibility of failure (modeled statistically as an absorbing lower bound), the *ex post* realized growth can be substantially higher than the unconditional mean. The fact that the U.S. survived two world wars and periods of global political unrest that caused other major markets to fail would suggest that the mean return of the U.S. market is an overestimate of its true historical mean.

It is important to point out that this view of the equity risk premium is quite different than the critique of the equity premium puzzle posed by University of Iowa economist Thomas Rietz. Rietz (1988) theorized that a high *ex ante* equity premium could be justified by a fear of a huge crash. An equity premium of 6 percent would thus reflect the potential for an event that may not have been realized in America's financial history but that nevertheless was a possibility in people's minds. One limitation of the Rietz critique is that it conflicts with historical expectations of stock returns—most notably the J. B. Williams's forward-looking premium in 1938 of 1 1/2 percent. The survivorship story, on the other hand, is entirely consistent with low historical expectations of the future, although it would be unlikely to reduce the equity risk premium to such a low number.

In order to estimate the potential scale of the survival bias, and to look for empirical evidence that the U.S. market was an unusual performer in the global economy, Jorion and Goetzmann (1999) collected capital appreciation and inflation data for a large sample of the world's equity markets from 1921 forward. They found that the U.S. was the top performer out of 39 markets, in terms of real capital appreciation of stocks. Studying this effect subsequently with a smaller but richer sample, Dimson, Marsh, and Staunton (2002) collect total real returns for 12 countries over the entire century and find that the U.S. was in the top quartile of performers in real terms—inched out by Sweden and Australia over the first couple of decades of the century.<sup>13</sup> The Jorion and Goetzmann

<sup>13</sup>Dimson, Marsh, and Staunton (2002).

# **Cost of Capital**

*Applications and Examples*

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### Selecting a Sample Period of *ex post* Data

The average realized risk premium is sensitive to the period chosen for the average. While the selection of 1926 as a starting point corresponds to the initial publishing of the forerunner to the current S&P 500 (the S&P Composite Index of 90 stocks), the choice of that date was otherwise arbitrary. Regarding the historical time period over which realized risk premiums should be calculated, Morningstar offers two observations:<sup>13</sup>

1. Reasons to focus on recent history:
  - The recent past may be most relevant to an investor.
  - Return patterns may change over time.
  - The longer period includes "unusual events" which may not be representative of today's economy.
2. Reasons to focus on long-term history:
  - Long-term historical returns have shown surprising stability.
  - Short-term observations may lead to illogical forecasts.
  - Every period has dramatic historical events and we do not know what major events lie ahead.
  - Law of large numbers: More observations lead to a more accurate estimate.

In choosing the years one includes in the estimate, the analyst is looking for a period in which the realized returns best represent what might be expected in future periods. One might consider eliminating from the sample period a period influenced by abnormal circumstances. Or one might consider a sample period with risk characteristics more comparable to the risk characteristics confronting investors today.

### Bias in Realized Risk Premium Data

Some observers have suggested that the period including the 1940s and the immediate post-World War II boom years may have exhibited unusually high average realized return premiums due to the Fed's intervention in interest rates.

The low real rates on bonds may have contributed to greater equity returns in the immediate postwar period. Since firms finance a large part of their capital investment with bonds, the *lower* real cost of obtaining such funds likely *increased* returns to shareholders. It may not be a coincidence that the greatest 30-year average equity return occurred in a period marked by very low real returns on bonds.<sup>14</sup>

We consider the years 1942 through 1951 particularly problematic as they reflected a period of government-imposed stability in U.S. government bond interest rates. During World War II, the U.S. Treasury (Treasury) decreed that interest rates had to be kept at artificially low levels in order to reduce government financing costs. This led to the Fed's April 1942 public commitment to maintain interest rates at prescribed levels on U.S. government debt, both long term and short term.

<sup>13</sup>2013 Ibbotson® S&P® Valuation Yearbook (Chicago: Morningstar, 2013): 57–61.

<sup>14</sup>Jeremy Siegel, *Stocks for the Long Run* (New York: McGraw-Hill, 1994): 20.

**EXHIBIT 8.1** Realized Risk Premiums Excluding 1942–1951

Year	Realized Risk Premiums (arithmetic average)	Standard Deviation
1926–2012 all years	6.70%	20.26%
1926–2012 (excluding 1942–1951)	5.53%	20.76%

*Source:* Compiled from data in the *EnCorr*<sup>®</sup> database. Copyright © 2013 Morningstar, Inc. All rights reserved. Calculated (or derived) on CRSP<sup>®</sup> data; © 2013 Center for Research in Security Prices (CRSP<sup>®</sup>), University of Chicago Booth School of Business. Compiled by Duff & Phelps LLC.

With regard to short-term interest rates, the Fed agreed to make a market in 3-month T-bills at a yield of 3/8%. With regard to longer-term securities, the Fed agreed to support interest rate ceilings; for example, it agreed to support 25-year U.S. government bond prices at a level consistent with a 2.5% interest rate ceiling.<sup>15</sup>

After World War II, the Fed continued maintaining an interest rate ceiling due to the Treasury's pressure and, to a lesser extent, a fear of returning to the high unemployment levels of the Great Depression. The Treasury and the Fed ended the pegging of interest rates on T-bills in July 1947. But interest rate controls on long-term rates continued until postwar inflationary pressures caused the Treasury and the Fed to reach an accord announced March 4, 1951, freeing the Fed of its obligation of pegging interest rates.<sup>16</sup> Including this period in calculating realized returns is analogous to valuing airline stocks today by looking at prices of airline stocks when domestic airline fares were regulated.

To better understand the impact of the interest rate controls on the ERP, we examined the arithmetic average of realized risk premiums (based on one-year returns) for the period 1926–2012 as reported in the *SBBi Yearbook*<sup>17</sup> and the arithmetic average of realized risk premiums (based on one-year returns) for the period 1926–2012 *excluding 1942 through 1951*. Exhibit 8.1 displays these results.

Eliminating the years 1942 through 1951 from the sample reduced the realized risk premium from the published 6.70% to 5.53% for 1926–2012. One can interpret the realized risk premium data reported in the *SBBi Yearbook* as being biased high by as much as 117 basis points (1.17%). We will call this the “WWII Interest Rate Bias.” We use 1.17% as the adjustment below to indicate the extent of the possible bias created by this period in the indicated ERP estimates we display.

We are not questioning the accuracy of the realized risk premiums reported in the *SBBi Yearbook*. Rather, we believe that if one were using the realized return data as a basis for forecasting ERP, demonstrated bias should be removed where possible. Removing the data from 1942–1951 from the sample allows the analyst to make the data more representative of what might be expected in future years. We believe that

<sup>15</sup>Mark Toma, “Interest Rate Controls: The United States in the 1940s,” *The Journal of Economic History* 52(3) (September 1992): 633–634.

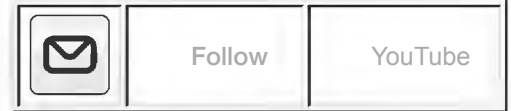
<sup>16</sup>Jerry W. Markham, *A Financial History of the United States*, vol. 1 (Armonk, NY: M.E. Sharpe, 2002): 299–300.

<sup>17</sup>Table 5.1, long-horizon based on the S&P 500, 2013 Ibbotson<sup>®</sup> SBBi<sup>®</sup> Valuation Yearbook: 54.



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My name is Aswath Damodaran, and I teach corporate finance and valuation at the Stern School of Business at New York University. I am a teacher first, who also happens to love untangling the puzzles of corporate finance and valuation, and writing about my experiences. As a result, I am at the intersection of three businesses, education, publishing and financial services, that are all big, inefficiently run and deserve to be disrupted. I may not have the power to change the status quo in any of these businesses, but I can stir the pot, and this website is my attempt to do so.

Broadly speaking, the website is broken down into four sections. The first, [teaching](#), includes all of my classes, starting with the MBA classes that I teach at Stern and including the shorter (2-day to 3-day) executive sessions I have on corporate finance and valuation. You will find not only the material for the classes (lecture notes, quizzes), but also webcasts of the classes that you can access on different platforms. I also have classes specifically tailored to an online audience on valuation, corporate finance and investment philosophies, as well as my quirky versions of accounting and statistics classes. The second, [writing](#), includes links to almost everything I have written and continue to write, starting with my books and extending to my practitioner papers (on equity risk premiums, cash flows and other things valuation-related). The third, [data](#), contains the annual updates that I provide on industry averages, for US and global companies, on both corporate finance and valuation metrics (including multiples). It is also where I provide my estimates of equity risk premiums and costs of capital. The fourth, [tools](#), incorporates the spreadsheets that I have developed over time to value and analyze companies and short in-practice webcasts on how to analyze companies.

I have been told that my website is ugly, and I apologize for its clunky look and feel. While some of you have offered to make it look better for me, and I thank you for your kindness, I need to be able to tweak, modify and adapt the website as I go along and to do that, I have to work with what I know about website design, which is not much. You can try the search engine below and if that does not work, try this [guide to the site](#).

*Other Updates*

*Implied Equity Risk Premium Update*

**Implied ERP on February 1, 2023= 4.89%**

**Teaching:** The Spring 2022 Corporate Finance class, now fully archived, can be found [here](#) and the archived Spring 2022 Valuation class is linked [here](#). The online versions of these classes can be found [here](#) and NYU is



(Trailing 12 month, with adjusted payout); 5.54% (Trailing 12 month cash yield); 5.46% (Average CF yield last 10 years); 5.31% (Net cash yield); 4.50% (Normalized Earnings & Payout)

**Implied ERP in previous month** =5.11% (Trailing 12 month, with adjusted payout); 5.94% (Trailing 12 month cash yield); 5.85% (Average CF yield last 10 years); 5.68% (Net cash yield); 4.83% (Normalized Earnings & Payout)

*Downloadable datasets (For more data, [go here](#))*

1. [Implied ERP by month for previous months](#)
2. [Implied ERP \(annual\) from 1960 to Current](#)
3. [Implied ERP \(daily\) from February 14, 2020 - December 31, 2020](#)
4. [My annual update paper on ERP \(March 2022\)](#)
5. [My annual update paper on Country Risk \(July 2021\)](#)
6. My data on ERP & CRP by country ([January 2022](#))

*Downloadable spreadsheets (For more spreadsheets, [go here](#))*

1. [Spreadsheet to compute current ERP for current month](#)
2. [Spreadsheet to value the S&P 500 \(January 1, 2023\)](#)
3. [Valuation Spreadsheet for non-financial service firms](#) with [video guidance](#)

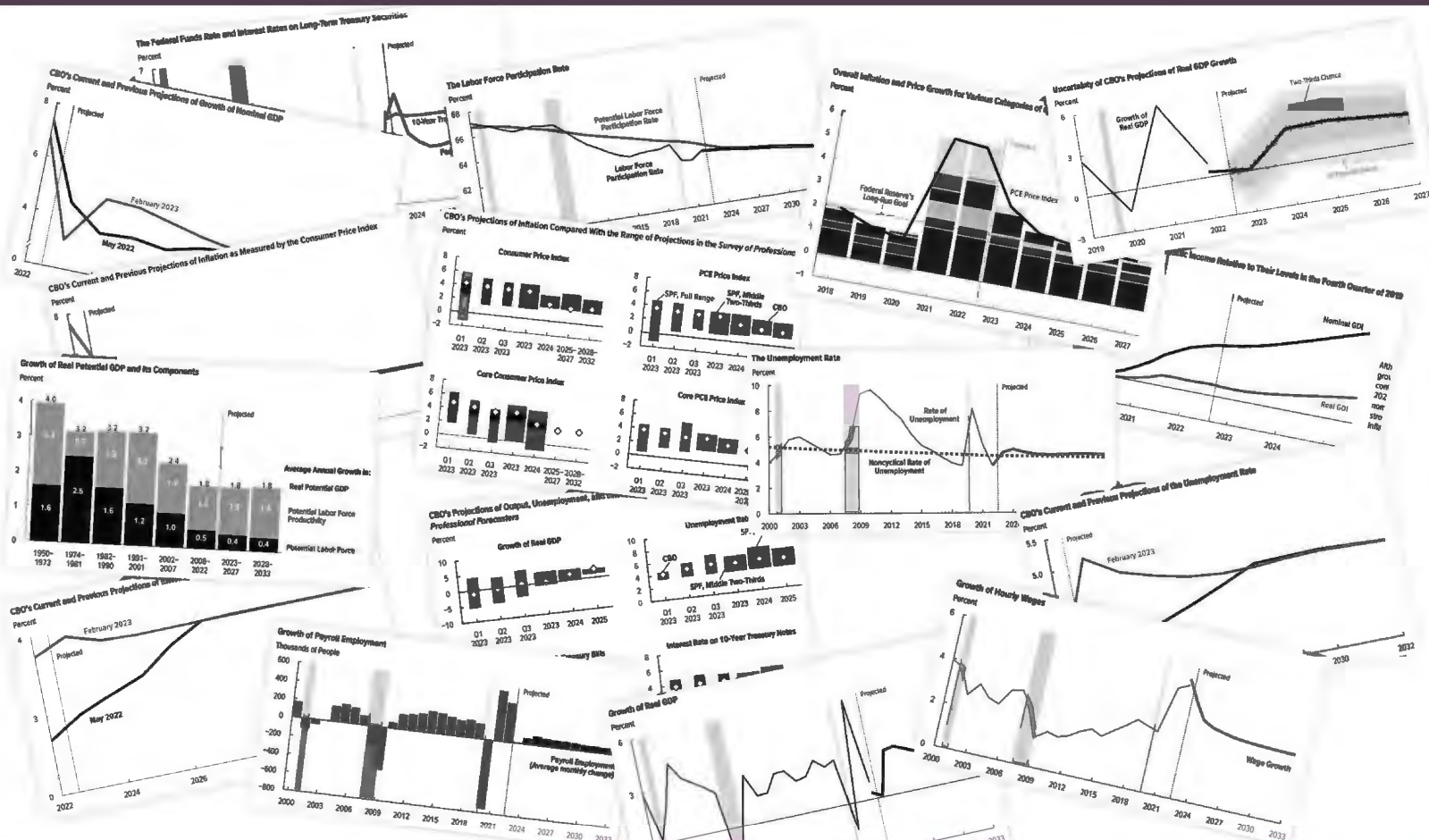
offering certificate versions [here](#). In spring 2023, I will be teaching all three classes again and you can find the links to them [here](#). If you need a short brush up on the basics of finance, I have added a class on the [foundations of finance](#) as well as a [minimalist accounting class](#) to my online list. In 2021, I added a [statistics class to the mix](#), again taught from the perspective of someone who uses statistics rather than a statistical expert.

**Writing:** This paper on [valuing Tesla \(with Brad Cornell\)](#) won readers' award (Bernstein-Levy) in Journal of Portfolio Management. Download the latest version of my annual equity risk premium update by [clicking here](#) and the latest version of my annual country risk update by [clicking here](#). I also have a [paper on valuing users](#), subscribers and members. My book on [Narrative and Numbers](#), from Columbia University Press, should be in bookstores and the third edition of [The Dark Side of Valuation](#) came out in 2018. Finally, Brad and I have written a [new paper on what we call the big market delusion](#), on how the allure of big markets coupled with overconfident entrepreneurs/investors can create over pricing across companies. In 2020, we [added a paper on ESG](#), a concept that has been oversold and overhyped by its proponents, as well as a paper on value investing's travails in the last decade. In 2020, I also wrote a series of fourteen posts on the COVID crisis, with the emphasis on markets, in real time, which I put [together as a paper](#) (way too long) on what I learned and unlearned. I also added a [paper on the disruption coming to the IPO process](#).

**Data:** The latest overall data update was on January 5, 2023; my next one will be in January 2024. My country risk premiums also get updated midyear; my next update will be in July 2023. Check under data for downloads and links, as well as archived data from prior years.

**Tools:** Check under tools for additions to spreadsheets and webcast. uValue is available at the iTunes store.

# The Economic Outlook for 2023 to 2033 in 16 Charts



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# At a Glance

The Congressional Budget Office regularly publishes its baseline projections of what the federal budget and the economy would look like in the current year and the following 10 years if current laws governing federal taxes and spending generally remained unchanged. This report summarizes—with an emphasis on graphic presentation—the information about CBO’s economic forecast that was published in *The Budget and Economic Outlook: 2023 to 2033* (February 2023).

- Economic output (gross domestic product, or GDP) is projected to stop growing early this year in response to last year’s sharp rise in interest rates. Output is projected to start growing again during the second half of 2023 as falling inflation allows the Federal Reserve to reduce interest rates, causing rebounds in sectors of the economy that are sensitive to interest rates.
- Inflation was higher in 2021 and 2022 than in any other years of the previous four decades: 5.7 percent and 5.5 percent, respectively, as measured by the price index for personal consumption expenditures. The annual growth of that price index is projected to remain above the Federal Reserve’s long-term goal of 2 percent through 2024 and then fall near to that goal by 2026.
- Interest rates on Treasury securities are projected to rise further in early 2023 and then gradually fall beginning in late 2023.
- The unemployment rate is projected to increase from 3.6 percent at the end of last year to 5.1 percent at the end of 2023 before gradually declining to 4.5 percent by the end of 2027.

CBO’s projections for the federal budget depend in part on the agency’s projection of the growth of nominal GDP. (That growth reflects both inflation and the growth of real GDP—that is, GDP adjusted to remove the effects of inflation.) Since May 2022, when CBO published its previous baseline projections, the agency has lowered its projection of the growth of nominal GDP in 2023 from 4.5 percent to 3.1 percent. However, CBO is now projecting much faster growth of nominal GDP in the 2024–2026 period than it did last May; after 2026, growth rates for nominal GDP are roughly similar to those in the May projections. CBO has increased, on average, its projections of short- and long-term interest rates over the next five years, mostly because it has raised its near-term projections of inflation since May.

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# Contents

<b>The Economic Outlook for 2023 to 2027</b>	1
Output	1
Inflation	2
Interest Rates	3
Employment	4
Unemployment	4
Labor Force Participation	5
Wages	5
<b>The Economic Outlook for 2028 to 2033</b>	6
<b>Projections of Income for 2023 to 2033</b>	7
<b>Uncertainty About the Economic Outlook</b>	7
<b>Comparison With CBO's May 2022 Economic Projections</b>	8
Output	8
Inflation	9
Interest Rates	10
Unemployment	10
<b>Comparison With Other Economic Projections</b>	11
<b>Appendix: Data Sources and Notes for Exhibits</b>	13
<b>About This Document</b>	17

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# Notes

The economic projections described in this report reflect economic developments and information available as of December 6, 2022. The historical data shown in the charts and discussed in the text reflect more recent fourth-quarter data available from the Bureau of Economic Analysis and other sources in early February 2023. Some of the charts portray the difference in underlying data by using thin lines for actual values before 2023 and thick lines for projected values and by showing a break between those lines.

In addition, some of the charts use shaded vertical bars to indicate periods of recession. (A recession extends from the peak of a business cycle to its trough.)

Unless this report indicates otherwise, all years referred to are calendar years.

Numbers in the text and charts may not add up to totals because of rounding.

The projections of output, prices, labor market measures, interest rates, and income used for the Congressional Budget Office's budget projections are available on CBO's website ([www.cbo.gov/data/budget-economic-data#4](http://www.cbo.gov/data/budget-economic-data#4)).

# The Economic Outlook for 2023 to 2033 in 16 Charts

This report summarizes the Congressional Budget Office's February 2023 economic projections, which the agency used in updating its projections of federal revenues and spending through 2033. CBO's economic projections reflect several factors: economic developments as of December 6, 2022; the assumption that current laws governing federal taxes and spending generally remain in place; and CBO's initial assessment of full-year discretionary funding for the federal government for fiscal year 2023. (That initial assessment, which was based on proposals under discussion in early December, is 4 percent lower than CBO's current estimate of total discretionary funding for fiscal year 2023.) The economic projections cover such key variables as economic output, inflation, interest rates, and conditions in the labor market.

## The Economic Outlook for 2023 to 2027

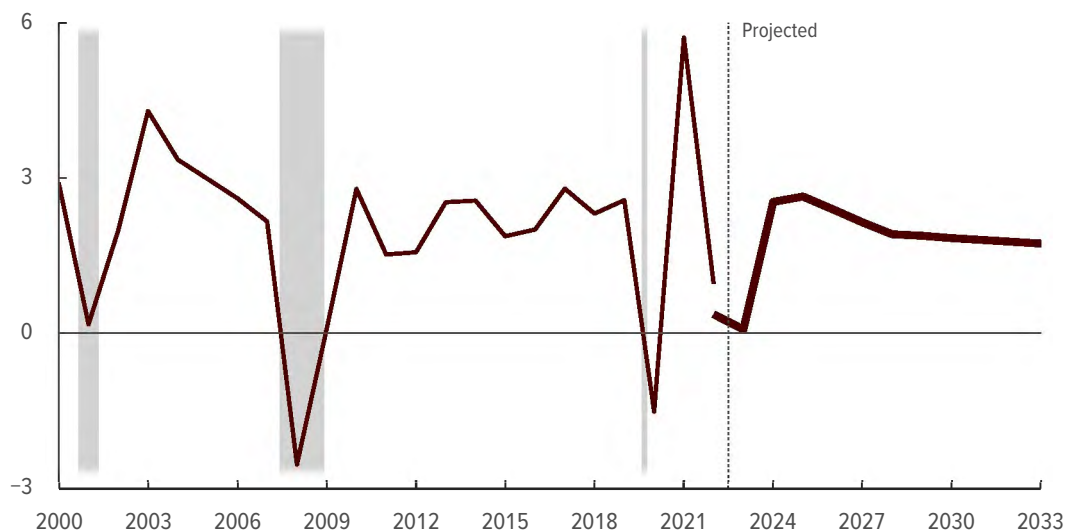
In 2022, the economy's output (gross domestic product, or GDP) grew modestly, inflation continued at a high rate, the Federal Reserve sharply increased interest rates, and the labor market was tight, with many more job vacancies than available workers. In 2023, economic activity is projected to stagnate, with rising unemployment and falling inflation. Interest rates are projected to remain high initially and then gradually decrease in the next few years as inflation continues to slow.

### Output

In CBO's projections, the growth of GDP comes to a halt in early 2023, mainly because of the sharp rise in interest rates last year, and then resumes at a slow pace. For 2023 as a whole, real GDP (that is, GDP adjusted to remove the effects of inflation) is projected to grow by just 0.1 percent. The growth of real GDP is projected to speed up thereafter, averaging 2.4 percent a year from 2024 to 2027, in response to declines in interest rates.

### Growth of Real GDP

Percent



The growth of real GDP is expected to be restrained in 2023 by declines in home building and inventory investment. Real GDP growth is projected to rebound after 2023 as the growth of investment and exports increases as a result of lower interest rates, faster economic growth abroad, and a weaker dollar.

### Inflation

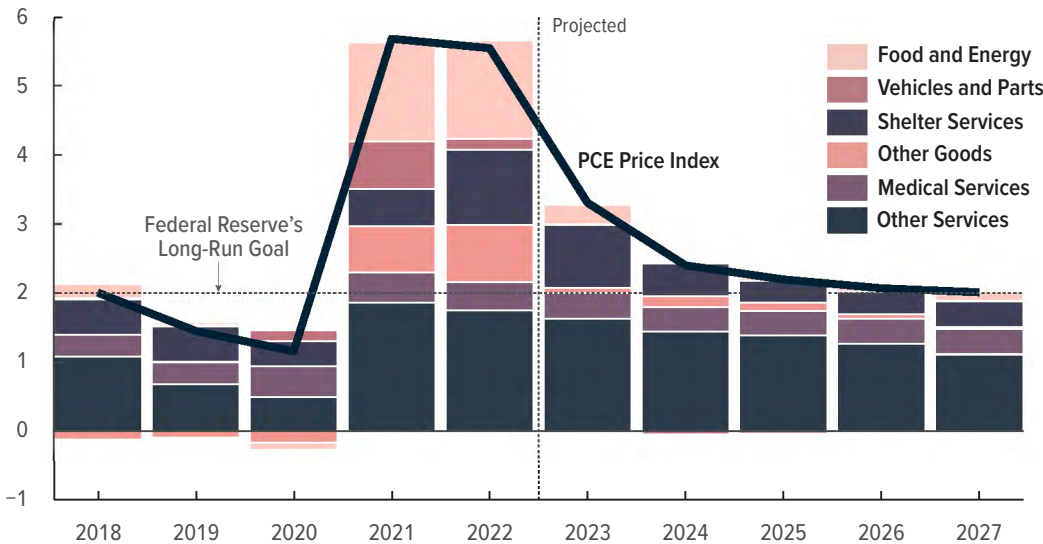
Inflation was slightly lower in 2022 than 2021, but higher than any other year since 1981, as the war between Russia and Ukraine contributed to higher prices for food and energy. Those upward price pressures added to the high inflation the United States was already experiencing because of buoyant demand, constraints on supply, and tight labor markets. The Federal Reserve’s preferred measure of inflation—the price index for personal consumption expenditures (PCE)—increased by 5.5 percent last year and by 5.7 percent in 2021.

Inflation is projected to slow gradually in 2023 as pressures ease from the factors that have caused demand to grow more rapidly than supply in recent years. CBO projects that inflation as measured by the PCE price index will be 3.3 percent in 2023 and 2.4 percent in 2024. PCE inflation is projected to continue declining thereafter, approaching the Federal Reserve’s long-run goal of 2 percent by 2026.

Of the categories that make up the PCE price index, food, energy, and shelter-related services are projected to experience the largest slowdowns in price growth in the next few years.

### Overall Inflation and Price Growth for Various Categories of Goods and Services

Percent



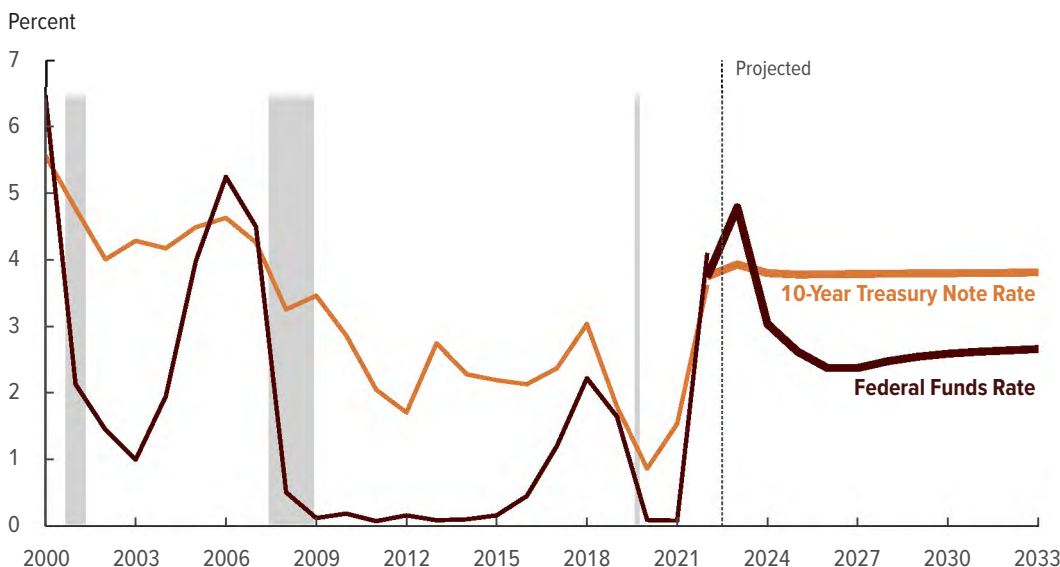
CBO projects that prices for goods will grow more slowly in 2023 and beyond than they did in 2021 and 2022, largely because problems with supply chains will continue to abate and domestic demand will decline. Among services, CBO projects that higher interest rates will slow the growth of prices for shelter services (a measure of the flow of housing services that housing units provide to their occupants) starting in the second half of 2023.

### Interest Rates

In CBO’s projections, interest rates on short-term Treasury securities (such as 3-month Treasury bills) move largely in concert with changes in the Federal Reserve’s target range for the federal funds rate (the rate that financial institutions charge each other for overnight loans of their monetary reserves). CBO projects that the Federal Reserve will increase the target range for the federal funds rate in early 2023 and leave it unchanged for several months thereafter to reduce inflationary pressures. As a result, short-term interest rates are projected to continue to rise during the first half of 2023 and then gradually decline beginning in late 2023. After 2023, the Federal Reserve is projected to lower the target range for the federal funds rate as inflation falls toward the Federal Reserve’s long-run goal of 2 percent.

The interest rate on 10-year Treasury notes is projected to remain near 4 percent over the next five years. CBO’s projection of that long-term rate is driven by its projections of short-term interest rates and of the term premium (the additional return paid to bondholders for the extra risk associated with holding long-term bonds). Term premiums fell to historically low levels in the years just before the coronavirus pandemic for several reasons, including less worry on the part of investors about unexpectedly high inflation, less uncertainty about the future path of the Federal Reserve’s interest rate policies, and a strong pattern of returns on stocks and on bonds moving in opposite directions. CBO expects those factors to continue to dissipate, bringing term premiums back up close to their average level of the past 40 years.

#### The Federal Funds Rate and Interest Rates on Long-Term Treasury Securities



Interest rates on 10-year Treasury notes are expected to rise slightly in 2023, largely because of a projected increase in term premiums. After 2023, interest rates on those long-term Treasury securities are expected to fall slightly, mainly because short-term rates (such as the federal funds rate) are expected to decline.

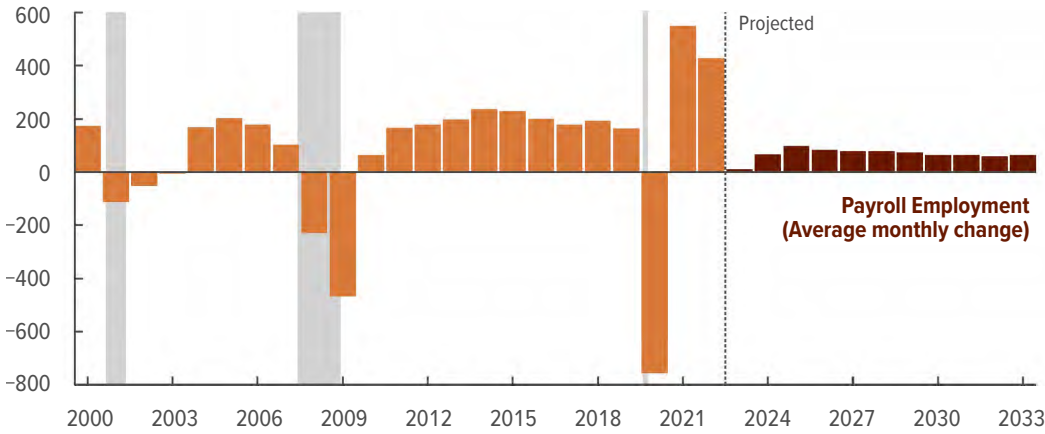


### Employment

The growth of nonfarm payroll employment is projected to slow in 2023 as the slowdown in real GDP growth dampens the demand for workers. CBO expects employment to increase more rapidly in 2024, as economic growth rebounds, but to remain moderate through 2027. In CBO’s projections, employment growth is positive from the end of 2023 through the end of 2027, with an average increase of 78,000 jobs per month.

#### Growth of Payroll Employment

Thousands of People



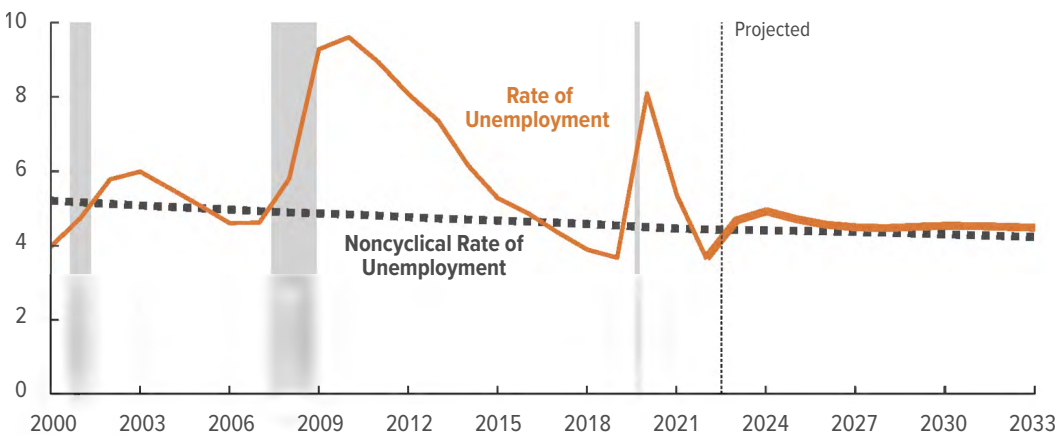
After dropping sharply in 2020 and rebounding strongly thereafter, nonfarm payroll employment (measured as the average monthly change over a given year) is projected to grow at a slower pace in the coming years.

### Unemployment

Reflecting the expected slowdown in economic growth, the overall rate of unemployment is projected to rise from 3.6 percent in the fourth quarter of 2022 to 5.1 percent by the end of 2023, averaging 4.7 percent for 2023 as a whole. Thereafter, the unemployment rate is projected to decline gradually beginning in the second quarter of 2024, falling to 4.5 percent by the end of 2027.

#### The Unemployment Rate

Percent

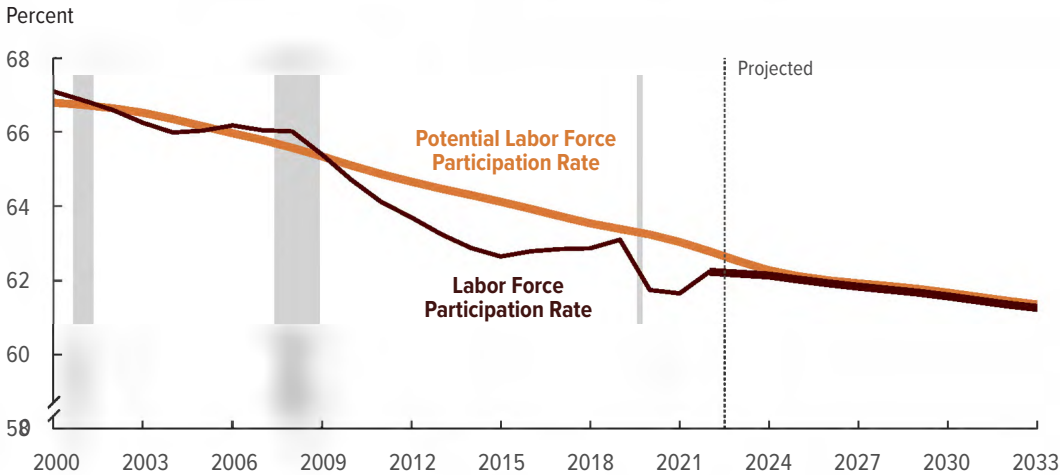


In the second half of 2023, the unemployment rate is projected to rise above the noncyclical rate of unemployment (the rate that results from all sources except changes in total demand), reflecting an increase in slack in the labor market.

### Labor Force Participation

The rate of labor force participation is projected to remain roughly unchanged in 2023 at 62.2 percent. (That rate is the share of the civilian noninstitutionalized population age 16 or older that has jobs or that is available for work and is either seeking work or expecting to be recalled from a temporary layoff.) Thereafter, the labor force participation rate is projected to decline to 61.8 percent by 2027 as the effects of population aging (which dampens overall labor force participation) become more prominent relative to the short-term effects of economic growth.

#### The Labor Force Participation Rate

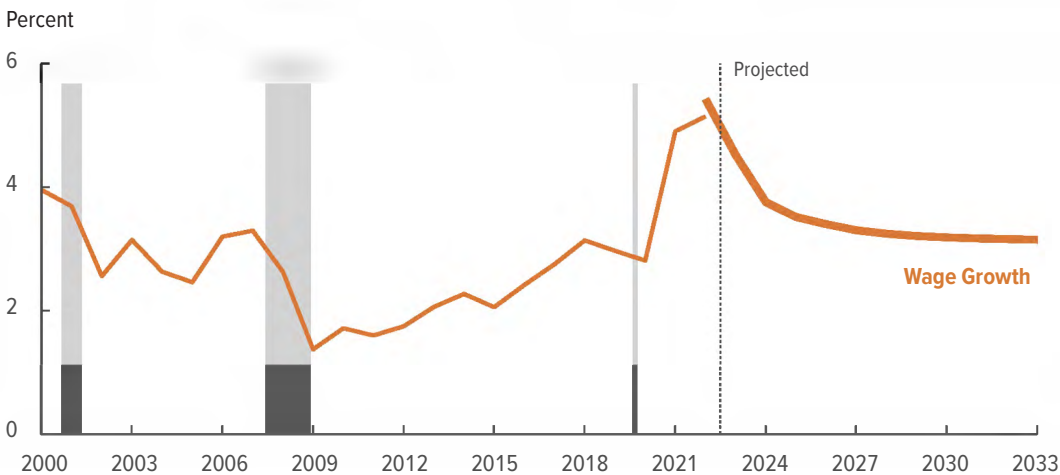


The projected decline in the labor force participation rate after 2023 is consistent with the decline in the potential rate—CBO’s estimate of the labor force participation rate that would occur if economic output and other key variables were at their maximum sustainable amounts.

### Wages

CBO expects hourly wages to grow more slowly in the next few years than they did in 2022. The employment cost index for wages and salaries of workers in private industry—a measure of the hourly price of labor, excluding fringe benefits—grew by 5.1 percent in 2022. The growth of that index is projected to decline to 3.8 percent in 2024 and 3.3 percent in 2027.

#### Growth of Hourly Wages



Nominal wage growth (which includes the effects of inflation) is projected to decrease starting in 2023 because of slowing demand for labor and falling inflation.

## The Economic Outlook for 2028 to 2033

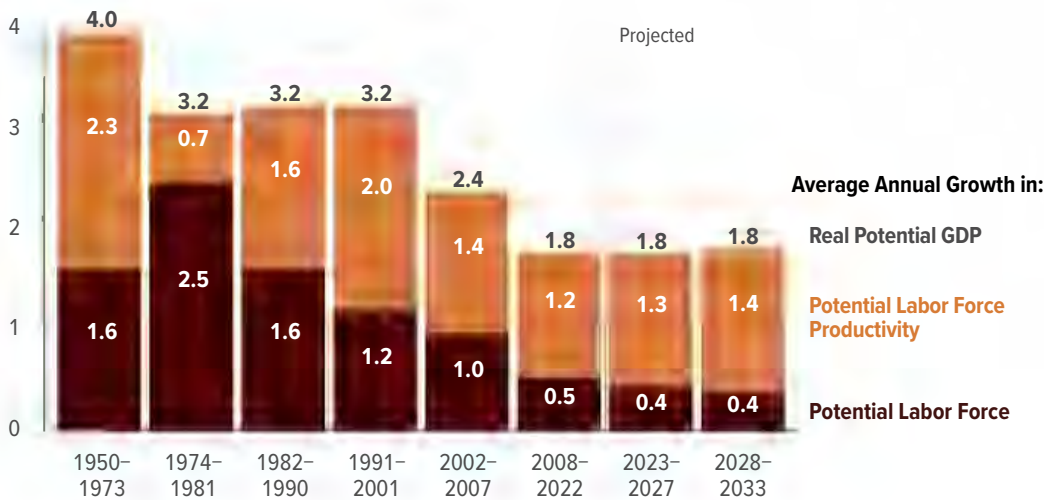
CBO’s economic projections for the next five years are strongly influenced by changes in the overall demand for goods and services. By contrast, the agency’s projections for the following five years are fundamentally determined by its assessment of the prospects for growth in several key inputs to potential GDP (the maximum sustainable output of the economy). Those inputs are the potential number of workers in the labor force, capital services (the flow of productive services from the stock of capital assets), and the potential productivity of the labor force and capital services.

Real potential GDP is projected to grow at an average rate of 1.8 percent a year over the 2028–2033 period. That rate is roughly equal to the average annual growth of real potential GDP since late 2007, the peak of the previous cycle of business activity. However, that overall growth rate masks differences for the two components of the growth of real potential GDP—growth of the potential labor force (CBO’s estimate of the size of the labor force that would occur if economic output and other key variables were at their maximum sustainable amounts) and growth of that labor force’s productivity. The potential labor force is projected to increase at a slower annual pace over the 2028–2033 period than it has since 2007, on average, whereas potential labor force productivity is projected to grow more rapidly than its average since 2007.

Real GDP is projected to increase at the same average rate from 2028 to 2033 as real potential GDP, 1.8 percent a year.

### Growth of Real Potential GDP and Its Components

Percent



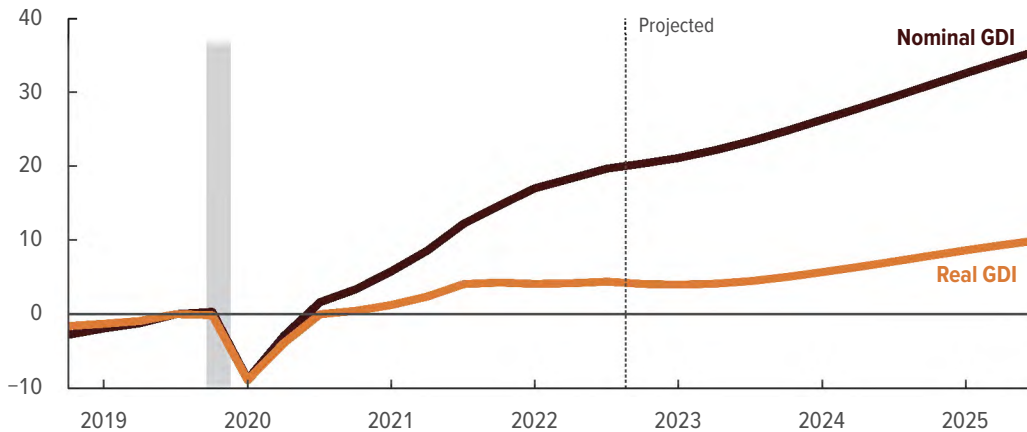
The economy’s potential output is projected to grow much more slowly, on average, over the 2028–2033 period than it did in the second half of the 20th century, mainly because of an ongoing, long-term slowdown in the growth of the labor force as well as slower growth of productivity.

## Projections of Income for 2023 to 2033

Nominal gross domestic income (total income earned in the production of GDP) is projected to grow at a moderate rate through 2033: by 3.1 percent this year, an average of 4.8 percent in 2024 and 2025, and an average of 4.0 percent from 2026 to 2033. That growth would leave nominal GDI about 35 percent higher at the end of 2025, and 85 percent higher at the end of 2033, than it was just before the pandemic.

### Change in Nominal and Real Gross Domestic Income Relative to Their Levels in the Fourth Quarter of 2019

Percent



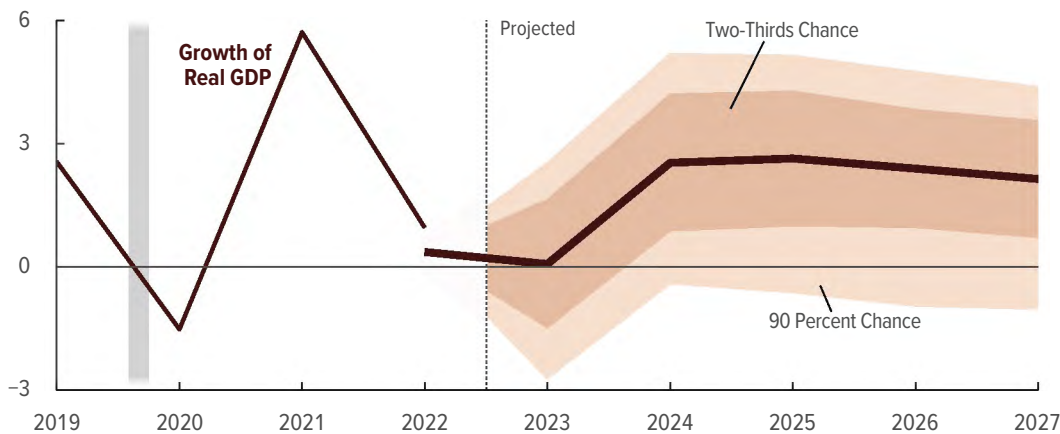
Although CBO expects the growth rate of real GDI to continue to stagnate in 2023, it anticipates that nominal GDI will grow at a stronger rate because of inflation.

## Uncertainty About the Economic Outlook

CBO’s projections of economic output and labor market conditions are subject to a high degree of uncertainty. In the short term, the effect of higher interest rates on overall demand, the easing of supply-chain disruptions, and participation in the labor market could be larger or smaller than expected. In the longer term, the growth of potential output in the aftermath of the pandemic could be faster or slower than expected.

### Uncertainty of CBO’s Projections of Real GDP Growth

Percent



CBO estimates that there is an approximately two-thirds chance that the annual rate of real GDP growth will be between -1.5 percent and 1.7 percent in 2023 and between 0.7 percent and 3.6 percent in 2027.

## Comparison With CBO's May 2022 Economic Projections

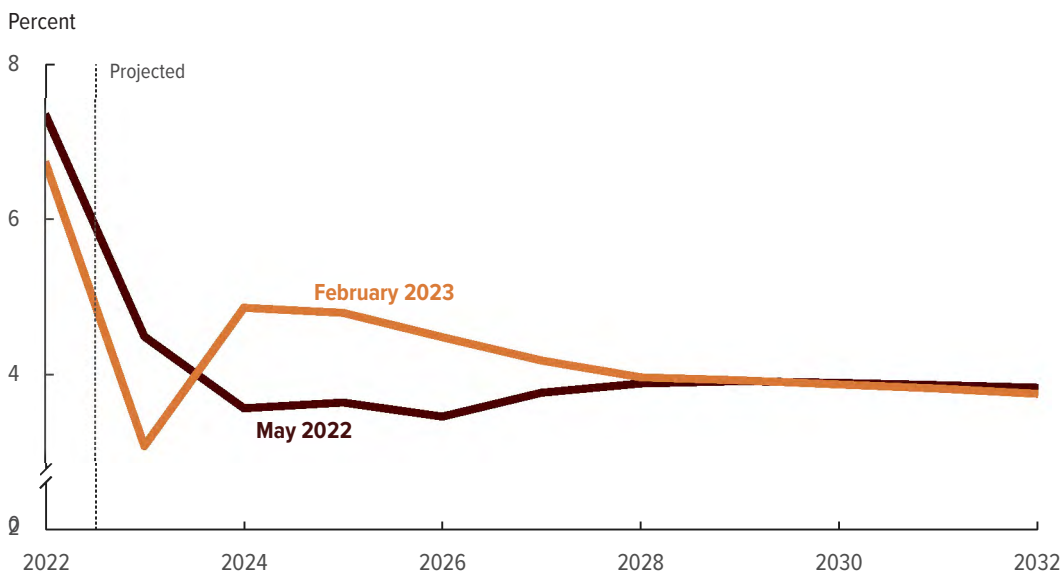
Since May 2022, when CBO published its previous economic forecast, the agency has significantly lowered its projection of real GDP growth in 2023 and raised its projection of inflation in 2023. In addition, CBO now expects interest rates to be higher from 2023 through 2026 than it forecast previously. After 2026, the differences between CBO's current and previous forecasts are smaller.

### Output

CBO's current projection of real GDP growth in 2023, 0.1 percent, is much lower than its May forecast of 2.2 percent growth. That change reflects reductions in projected growth for many sectors of the economy, such as consumer spending, business fixed investment, residential investment, and exports. Conversely, real GDP is now projected to grow more rapidly during the 2024–2026 period than CBO forecast in May, as the economy rebounds from slow growth this year and as the Federal Reserve reduces interest rates from a higher 2023 level than was previously projected. Growth of real GDP is now projected to average 2.5 percent a year over the 2024–2026 period, compared with the 1.5 percent a year projected last spring.

CBO's projection of nominal GDP growth in 2023, 3.1 percent, is also lower than its previous forecast, 4.5 percent. That change reflects the large downward revision to the projection of real GDP growth this year, which is only partly offset by an upward revision to CBO's projection of inflation in 2023. The agency now projects stronger growth of nominal GDP from 2024 to 2029 than it projected in May, mainly reflecting the stronger projected growth of real GDP. Beyond 2029, CBO's current projection of nominal GDP growth is generally similar to its May projection.

### CBO's Current and Previous Projections of Growth of Nominal GDP

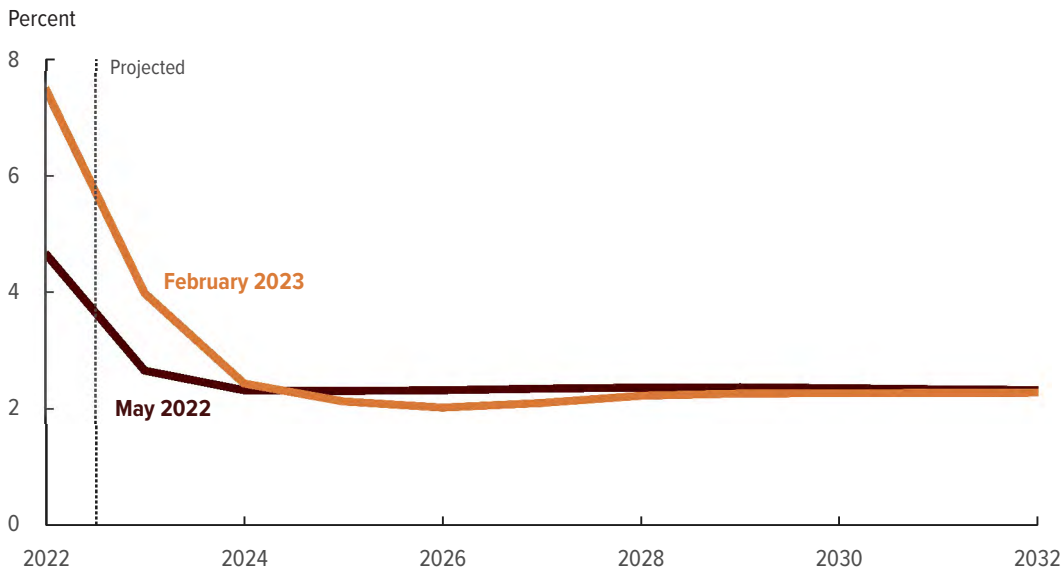


CBO is now projecting lower growth of nominal GDP in 2023 than it projected last May, because of a large reduction in its forecast for real GDP growth, partly offset by an increase in its forecast for inflation. Both nominal and real GDP are now projected to grow more rapidly from 2024 to 2029 than CBO projected in May, because of faster projected growth in investment and exports.

**Inflation**

CBO expects inflation to be substantially higher this year than it anticipated last spring. In addition to its projection of the PCE price index, CBO projects changes in other price indexes, including the consumer price index for all urban consumers (CPI-U). In May, CBO projected that inflation as measured by the CPI-U would amount to 2.7 percent in 2023. It has since raised that projection to 4.0 percent. CBO also projects a slightly larger increase in the CPI-U in 2024 than it projected previously: 2.4 percent versus 2.3 percent. Beyond 2024, CBO’s current projections of CPI-U inflation are slightly lower than its May projections.

**CBO’s Current and Previous Projections of Inflation as Measured by the Consumer Price Index**



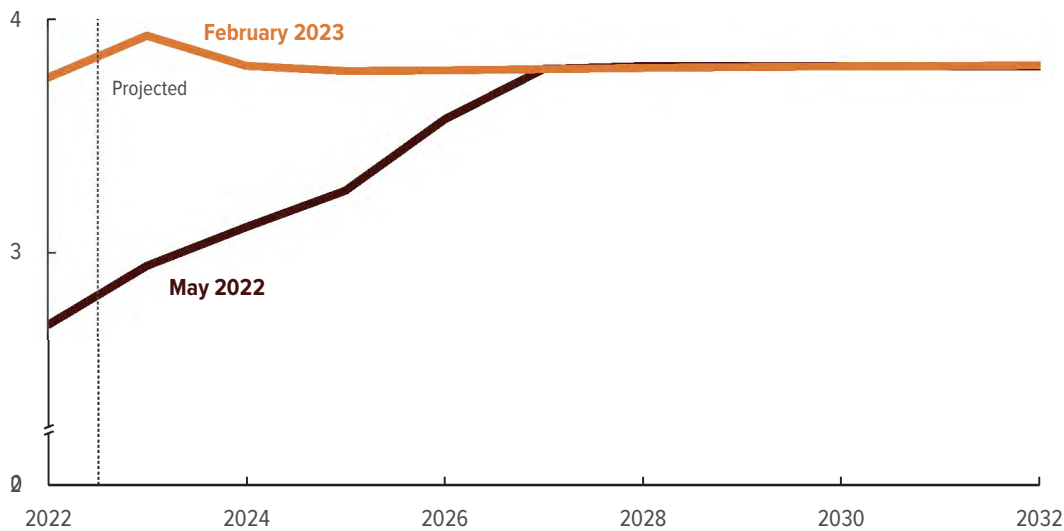
CBO is projecting higher inflation for 2023 and 2024 than it did last May for two main reasons: Recent historical data suggest that, in many sectors of the economy, price growth will probably continue to be higher than CBO anticipated, and disruptions in the supply of goods and services have lasted longer than CBO previously forecast.

### Interest Rates

CBO expects short- and long-term interest rates to be higher, on average, over the next several years than it forecast in May and to be roughly the same as in its May forecast thereafter. In CBO’s projections for those later years, the effects of faster growth of productivity and higher income from capital as a share of total income, which are estimated to push up interest rates, are largely offset by higher saving rates in the United States and elsewhere and higher risk premiums, which are estimated to push down interest rates.

#### CBO’s Current and Previous Projections of Interest Rates on 10-Year Treasury Notes

Percent



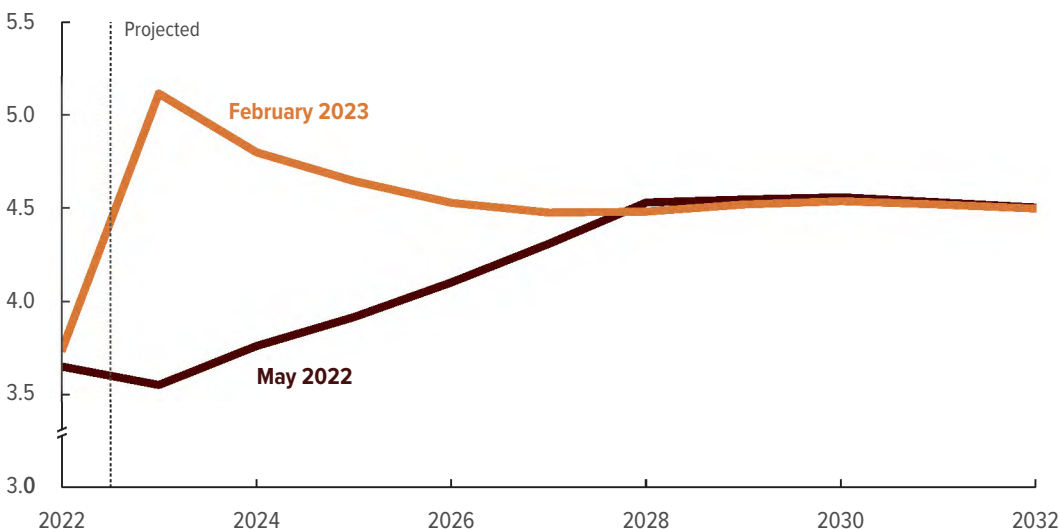
Long-term interest rates, such as those on 10-year Treasury notes, are now projected to be higher over the 2023–2027 period than CBO forecast in May. That change reflects an increase in the projection for short-term rates—which partly determine long-term rates—because of an increase in projected inflation, which implies that the Federal Reserve will raise the target range for the federal funds rate higher than previously projected.

### Unemployment

CBO is currently projecting a higher average unemployment rate between 2022 and 2026 than it forecast in May: 4.5 percent versus 3.8 percent.

#### CBO’s Current and Previous Projections of the Unemployment Rate

Percent



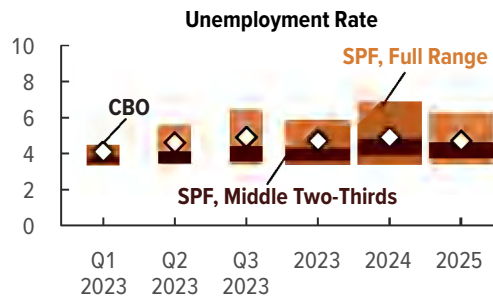
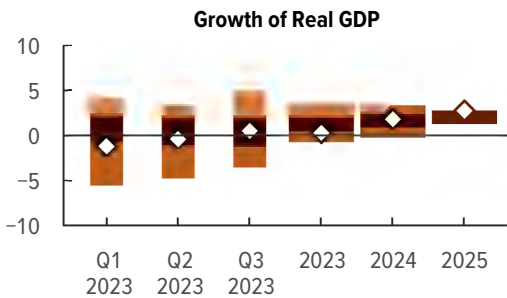
The upward revision to CBO’s projection of the unemployment rate in the next several years stems from a reduction in its projection of economic growth in 2023.

## Comparison With Other Economic Projections

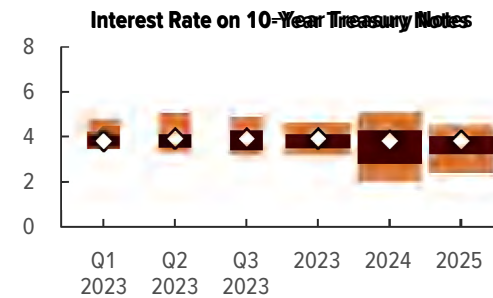
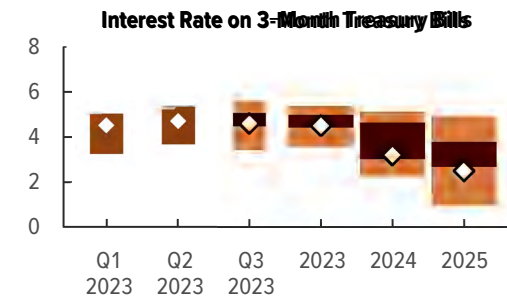
CBO compared its projections for the next few years with those of the Federal Reserve Bank of Philadelphia’s *Survey of Professional Forecasters* (SPF). For the most part, CBO’s projections of output, unemployment, interest rates, and inflation are roughly consistent with those of most forecasters in the SPF.

### CBO’s Projections of Output, Unemployment, and Interest Rates Compared With the Range of Projections in the *Survey of Professional Forecasters*

Percent

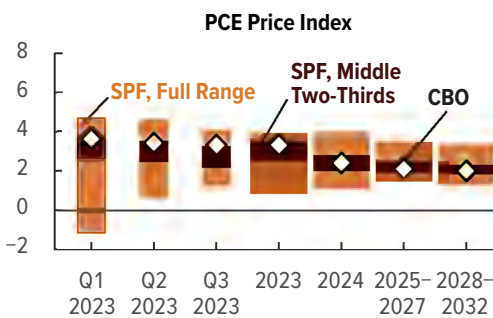
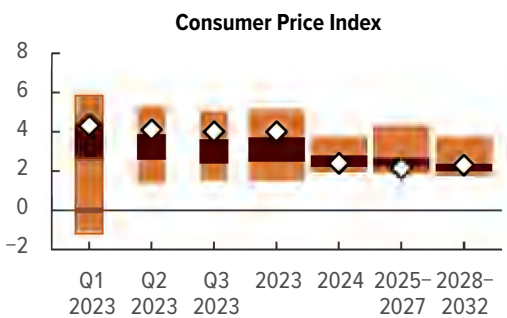


CBO’s projection of real GDP growth is slightly below the middle two-thirds of the range of the SPF forecast for 2023 as a whole, within that range for 2024, and slightly above that range for 2025. CBO’s projection of unemployment is above the middle two-thirds of the SPF range for the 2023–2025 period. CBO’s projections of short- and long-term interest rates are within the middle two-thirds of the SPF ranges except for 2025, when CBO forecasts lower short-term rates.

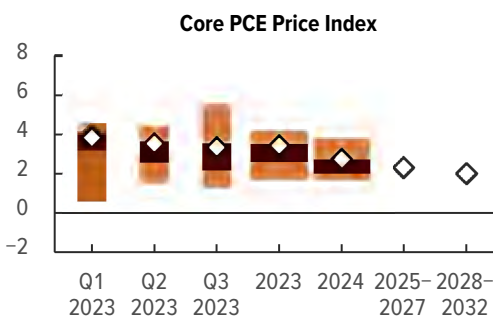
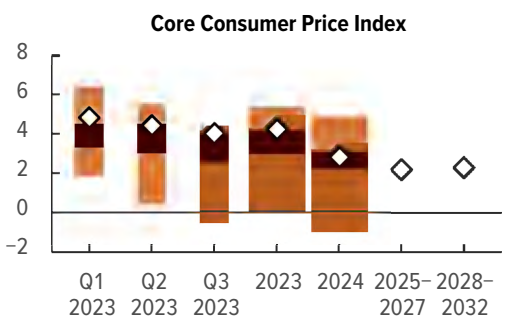


### CBO’s Projections of Inflation Compared With the Range of Projections in the *Survey of Professional Forecasters*

Percent



CBO’s projections of inflation—as measured by the consumer price index for all urban consumers and the price index for personal consumption expenditures—are generally within the middle two-thirds of the ranges of SPF forecasts. However, CBO projects a larger rise in the consumer price index in 2023 and a smaller average over the 2025–2027 period than the middle two-thirds of the SPF does. CBO’s projections of the core inflation indexes, which exclude food and energy prices, are also close to the middle two-thirds of the SPF ranges.







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# Appendix: Data Sources and Notes for Exhibits

## Growth of Real GDP

Data source: Congressional Budget Office. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

Growth of real gross domestic product (GDP) is measured from the fourth quarter of one calendar year to the fourth quarter of the next. Values for 2000 to 2022 (the thin line) reflect data available from the Bureau of Economic Analysis in late January 2023. Those data contain values for the fourth quarter of 2022, which were not available when CBO developed its current projections for 2022 to 2033 (the thick line).

## Overall Inflation and Price Growth for Various Categories of Goods and Services

Data sources: Congressional Budget Office; Bureau of Economic Analysis. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

Inflation is measured from the fourth quarter of one calendar year to the fourth quarter of the next. Values in the bars represent the contributions, in percentage points, of each category of goods and services to the growth rate of the price index for personal consumption expenditures. The sum of the contributions of those categories equals the overall growth of that index. “Other goods” include core durable and nondurable goods (other than vehicles and parts), such as electronics, home furnishings, and apparel. “Other services” include core services (other than housing services and medical services), such as transportation and recreation services.

## The Federal Funds Rate and Interest Rates on Long-Term Treasury Securities

Data sources: Congressional Budget Office; Federal Reserve. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

Values for 2000 to 2022 (the thin lines) reflect data on interest rates for the full month of December 2022.

Those data were not available when CBO developed its current projections for 2022 to 2033 (the thick lines).

## Growth of Payroll Employment

Data sources: Congressional Budget Office; Bureau of Labor Statistics. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

Payroll employment is the number of employed workers, excluding proprietors, private household employees, unpaid volunteers, farm employees, and unincorporated self-employed workers. The average monthly change in payroll employment is calculated by dividing by 12 the change in nonfarm payrolls from the fourth quarter of one calendar year to the fourth quarter of the next. Values for 2000 to 2022 (the orange bars) reflect data available from the Bureau of Labor Statistics in late January 2023. Those data contain values for the fourth quarter of 2022, which were not available when CBO developed its current projections for 2022 to 2033 (the brown bars).

## The Unemployment Rate

Data sources: Congressional Budget Office; Bureau of Labor Statistics. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

The unemployment rate is the number of people not working who are available for work and are either seeking work or expecting to be recalled from a temporary layoff, expressed as a percentage of the labor force (the number of people age 16 or older in the civilian noninstitutionalized population who have jobs or who are available for work and are either seeking work or expecting to be recalled from a temporary layoff). The noncyclical rate of unemployment is the rate that results from all sources except fluctuations in aggregate demand, including normal turnover of jobs and mismatches between the skills of available workers and the skills necessary to fill vacant positions.

The data are annual averages. Values for 2000 to 2022 (the thin line) reflect data available from the Bureau of Labor Statistics in late January 2023. Those data contain values for the fourth quarter of 2022, which were not available when CBO developed its current projections for 2022 to 2033 (the thick line).

### The Labor Force Participation Rate

Data sources: Congressional Budget Office; Bureau of Labor Statistics. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

The data are annual averages. Values for 2000 to 2022 (the thin lines) reflect data available from the Bureau of Labor Statistics in late January 2023. Those data contain values for the fourth quarter of 2022, which were not available when CBO developed its current projections for 2022 to 2033 (the thick lines).

### Growth of Hourly Wages

Data sources: Congressional Budget Office; Bureau of Labor Statistics. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

Wages are measured using the employment cost index for wages and salaries of workers in private industry. The growth of wages is measured from the fourth quarter of one calendar year to the fourth quarter of the next. Values for 2000 to 2022 (the thin line) reflect data available from the Bureau of Labor Statistics in late January 2023. Those data contain values for the fourth quarter of 2022, which were not available when CBO developed its current projections for 2022 to 2033 (the thick line).

### Growth of Real Potential GDP and Its Components

Data source: Congressional Budget Office. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

Growth of real potential GDP is the sum of the growth of the potential labor force and growth of potential labor force productivity. The potential labor force is CBO's estimate of the size of the labor force that would occur if economic output and other key variables were at their maximum sustainable amounts. Potential labor force productivity is the ratio of real potential GDP to the potential labor force. The bars show average annual growth rates over the specified periods. Those rates are calculated using calendar year data.

### Change in Nominal and Real Gross Domestic Income Relative to Their Levels in the Fourth Quarter of 2019

Data sources: Congressional Budget Office; Bureau of Economic Analysis. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

The chart shows the percentage difference in nominal or real gross domestic income (GDI) from its level in the fourth quarter of 2019. GDI is the sum of all income earned in the production of GDP. Real GDI is nominal GDI that has been adjusted to remove the effects of inflation, as measured by the GDP price index.

### Uncertainty of CBO's Projections of Real GDP Growth

Data sources: Congressional Budget Office; Bureau of Economic Analysis. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

To quantify the uncertainty of its projections of real GDP growth over for next five years, CBO conducted 1,000 simulations to produce probability distributions for the future path of that variable. For discussion of the methods used to quantify uncertainty, see Congressional Budget Office, "Estimating the Uncertainty of the Economic Forecast Using CBO's Expanded Markov-Switching Model" (January 2023), [www.cbo.gov/publication/58884](http://www.cbo.gov/publication/58884), and "Estimating the Uncertainty of the Economic Forecast Using CBO's Bayesian Vector Autoregression Model" (January 2023), [www.cbo.gov/publication/58883](http://www.cbo.gov/publication/58883).

Growth of real GDP is measured from the fourth quarter of one calendar year to the fourth quarter of the next. Values for 2019 to 2022 (the thin line) reflect data available from the Bureau of Economic Analysis in late January 2023. Those data contain values for the fourth quarter of 2022, which were not available when CBO developed its current projections for the next five years (the thick line) and analyzed their uncertainty.

### CBO's Current and Previous Projections of Growth of Nominal GDP

Data source: Congressional Budget Office. See [www.cbo.gov/publication/58848#data](http://www.cbo.gov/publication/58848#data).

Growth of nominal GDP is measured from the fourth quarter of one calendar year to the fourth quarter of the next.

### **CBO's Current and Previous Projections of Inflation as Measured by the Consumer Price Index**

Data source: Congressional Budget Office. See [www.cbo.gov/publication/58848#data](https://www.cbo.gov/publication/58848#data).

Inflation is measured from the fourth quarter of one calendar year to the fourth quarter of the next.

### **CBO's Current and Previous Projections of Interest Rates on 10-Year Treasury Notes**

Data source: Congressional Budget Office. See [www.cbo.gov/publication/58848#data](https://www.cbo.gov/publication/58848#data).

### **CBO's Current and Previous Projections of the Unemployment Rate**

Data source: Congressional Budget Office. See [www.cbo.gov/publication/58848#data](https://www.cbo.gov/publication/58848#data).

The unemployment rate is the number of people not working who are available for work and are either seeking work or expecting to be recalled from a temporary layoff, expressed as a percentage of the labor force (the number of people age 16 or older in the civilian non-institutionalized population who have jobs or who are available for work and are either seeking work or expecting to be recalled from a temporary layoff). The data are annual averages.

### **CBO's Projections of Output, Unemployment, and Interest Rates Compared With the Range of Projections in the Survey of Professional Forecasters**

Data sources: Congressional Budget Office; Federal Reserve Bank of Philadelphia, *Survey of Professional*

*Forecasters: First Quarter 2023* (February 10, 2023), <https://tinyurl.com/y2xctkwk>. See [www.cbo.gov/publication/58848#data](https://www.cbo.gov/publication/58848#data).

The full range of forecasts from the *Survey of Professional Forecasters* is based on the highest and lowest of the roughly 40 forecasts. The middle two-thirds of that range omits the top one-sixth and the bottom one-sixth of the forecasts.

Quarterly growth of real GDP is measured from one quarter to the next and expressed as an annual rate; annual growth is measured from the average of one calendar year to the next.

### **CBO's Projections of Inflation Compared With the Range of Projections in the Survey of Professional Forecasters**

Data sources: Congressional Budget Office; Federal Reserve Bank of Philadelphia, *Survey of Professional Forecasters: First Quarter 2023* (February 10, 2023), <https://tinyurl.com/y2xctkwk>. See [www.cbo.gov/publication/58848#data](https://www.cbo.gov/publication/58848#data).

The full range of forecasts from the *Survey of Professional Forecasters* (SPF) is based on the highest and lowest of the roughly 40 forecasts. The middle two-thirds of that range omits the top one-sixth and the bottom one-sixth of the forecasts. Multiyear averages are calculated using the 5-year and 10-year averages reported in the SPF. The survey did not provide forecasts of inflation in the core indexes beyond 2024.

Quarterly inflation is measured from one quarter to the next and expressed as an annual rate. Annual inflation is measured from the fourth quarter of one calendar year to the fourth quarter of the next.



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# About This Document

This report, which was prepared to enhance the Congressional Budget Office's transparency, is based on the information in Chapter 2 of *The Budget and Economic Outlook: 2023 to 2033* (February 2023). In keeping with CBO's mandate to provide objective, impartial analysis, the report makes no recommendations.

Robert Arnold, Aaron Betz, Daniel Fried, and Mark Lasky prepared this report with guidance from Richard DeKaser. John McClelland and Julie Topoleski offered comments. Many CBO analysts contributed to the projections described in *The Budget and Economic Outlook*.

Mark Doms, Jeffrey Kling, and Robert Sunshine reviewed this report. Christian Howlett edited it, and Jorge Salazar created the graphics and prepared the report for publication. The report is available at [www.cbo.gov/publication/58880](http://www.cbo.gov/publication/58880).

CBO seeks feedback to make its work as useful as possible. Please send comments to [communications@cbo.gov](mailto:communications@cbo.gov).



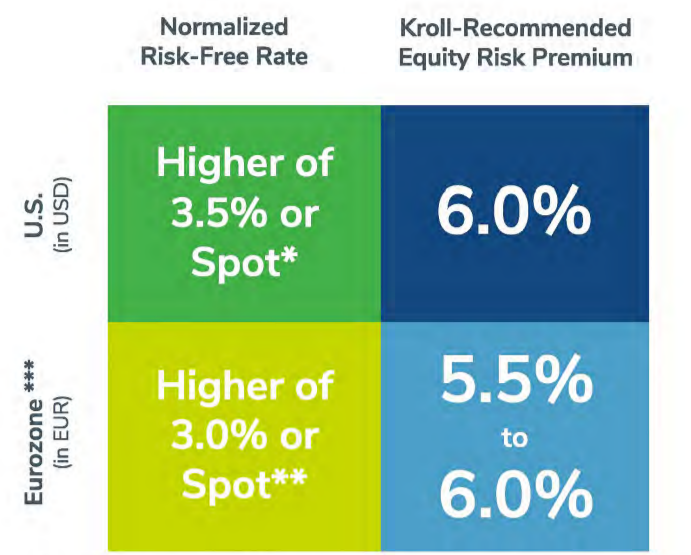
Phillip L. Swagel  
Director  
February 2023

Although at a slower pace, major central banks are continuing to raise interest rates to tame high inflation, which reached levels not seen in 30 to 40 years in some countries (70-year record high for Germany). Inflation appears to have peaked at the tail end of 2022, which led financial markets to hope that interest rate hikes will be stopping sometime in 2023. Economists have severely downgraded real growth expectations for 2023 relative to a year ago, with several countries expected to fall into recession. However, global financial markets are generally pricing a soft landing rather than a deep and prolonged recessionary period, particularly since natural gas prices have stabilized and China has ended its zero-Covid-19 policy. Amidst this highly uncertain environment, cost of capital estimates increased during 2022 but could stabilize or even improve in 2023, if central banks are perceived to have inflation under control.

Carla S. Nunes, CFA – Managing Director, Kroll

## Kroll Cost of Capital Inputs

Data as of January 17, 2023



\* We recommend using the spot 20-year U.S. Treasury yield as the proxy for the risk-free rate, if the prevailing yield as of the valuation date is higher than our recommended U.S. normalized risk-free rate of 3.5%. This guidance is effective when developing USD-denominated discount rates as of June 15, 2022, and thereafter.

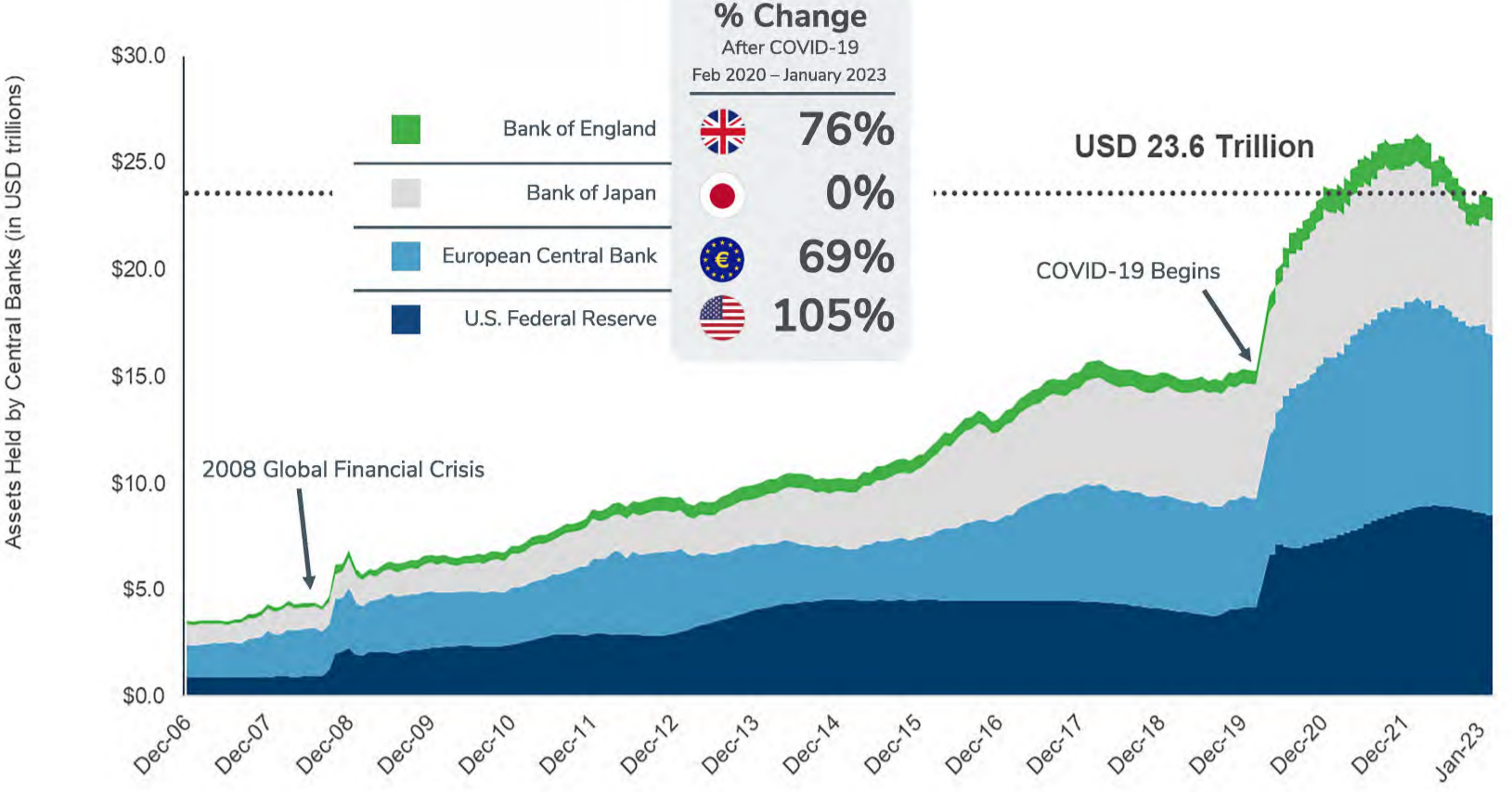
\*\* We recommend using the spot 15-year German government bond yield as the proxy for the risk-free rate, if the prevailing yield as of the valuation date is higher than our recommended German normalized risk-free rate of 3.0%. This guidance is effective when developing EUR-denominated discount rates as of October 18, 2022, and thereafter.

\*\*\* German normalized risk-free rate and Eurozone equity risk premium (ERP) for use in EUR-denominated discount rates from a German investor perspective. Our current ERP recommendation is at the top of the range. Additional country risk adjustments may be warranted when estimating discount rates for other countries in the Eurozone.

For more information, visit: <https://www.kroll.com/costofcapitalnavigator>

## Total Assets Held by Major Central Banks Over Time

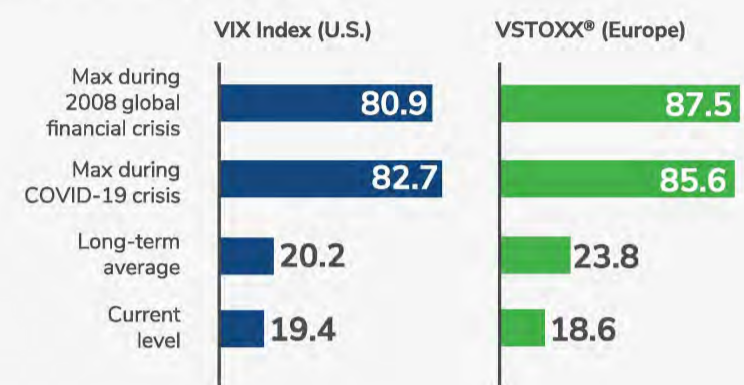
Data as of January 17, 2023



Sources: Capital IQ, FRED® Economic Data, Bank of England, Bank of Japan and European Central Bank

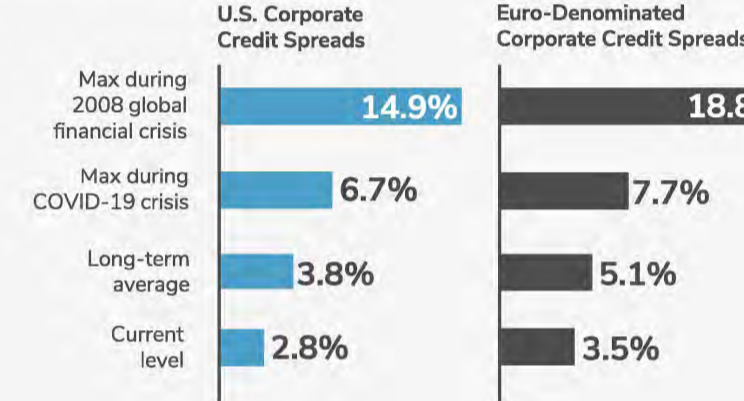
## Global Market Volatility

Data as of January 17, 2023



## Global Credit Spreads

Data as of January 17, 2023

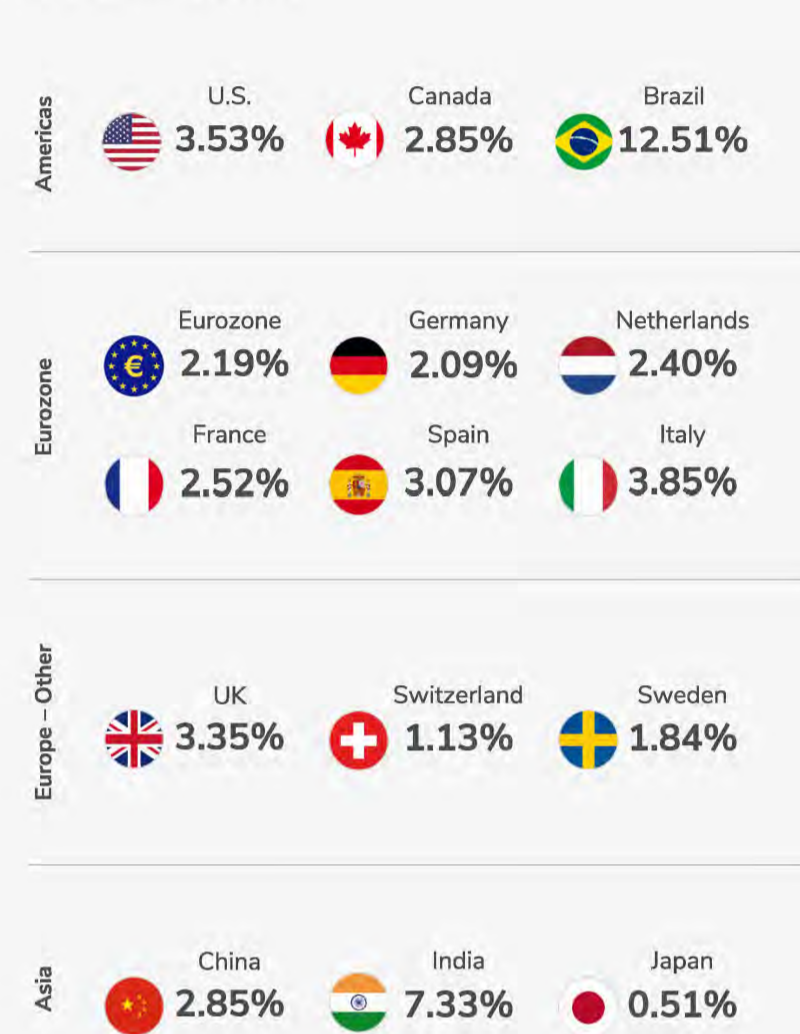


Sources: Capital IQ, FRED® Economic Data, Morningstar Direct

U.S. corporate credit spreads are based on the difference in effective yields between the ICE BofA U.S. High Yield Index and the ICE BofA U.S. Corporate Index. Euro-denominated corporate credit spreads are based on the difference in effective yields between the Bloomberg Barclays Pan-European High Yield Index (EUR) and the Bloomberg Barclays Euro Aggregate Corporate Bond Index. Long-term averages are based on 1995 to present for VIX daily series, 1999 to present for VSTOXX daily series, 1996 to present for U.S. credit spread daily series, and 1998 to present for EUR-denominated credit spread monthly series.

## Global 10-Year Government Bond Yields

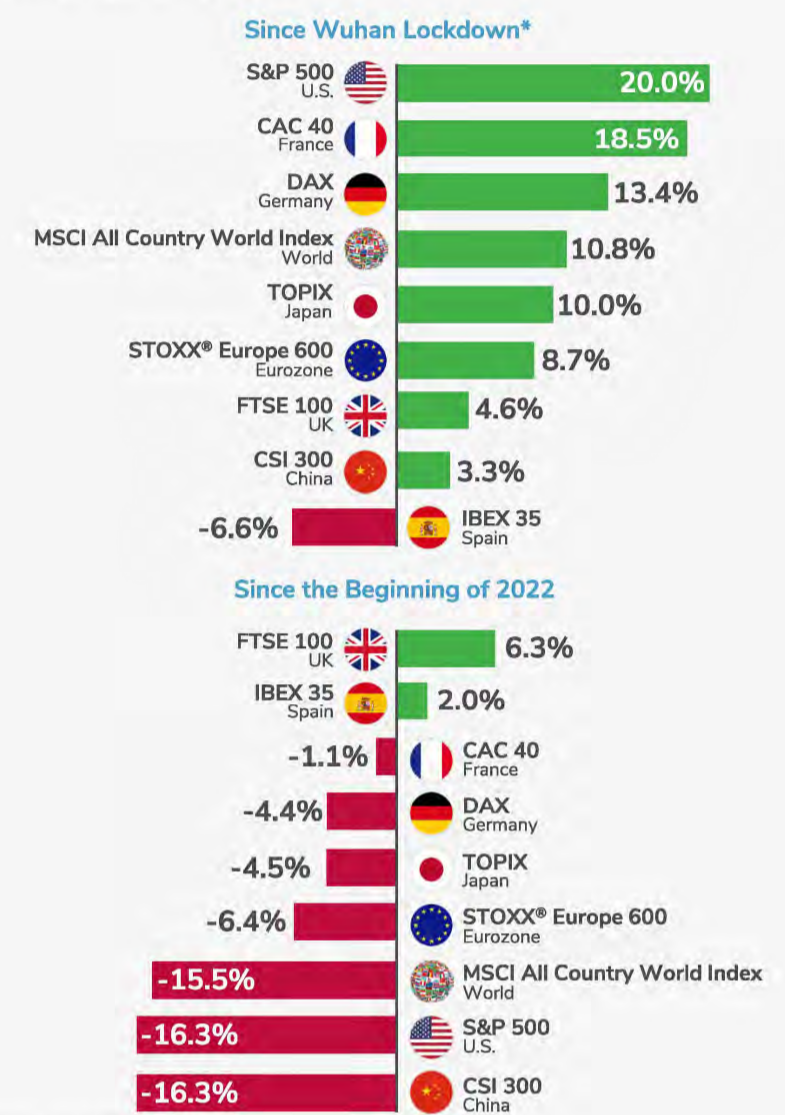
Data as of January 17, 2023



Sources: Refinitiv (Brazil, India), European Central Bank (Eurozone aggregate yield) and Capital IQ (other countries)

## Stock Market Performance

Data as of January 17, 2023

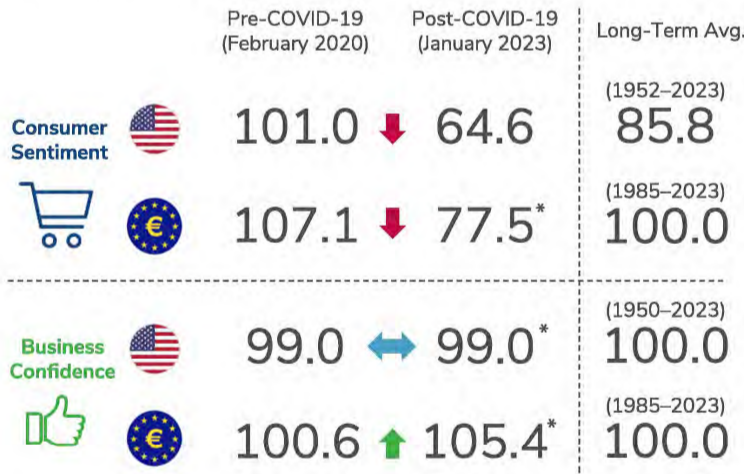


Source: Capital IQ

\*The first lockdown due to COVID-19 began on January 23, 2020, in Wuhan, China.

## U.S. and Eurozone Consumer Sentiment vs. Business Confidence

Data as of January 17, 2023

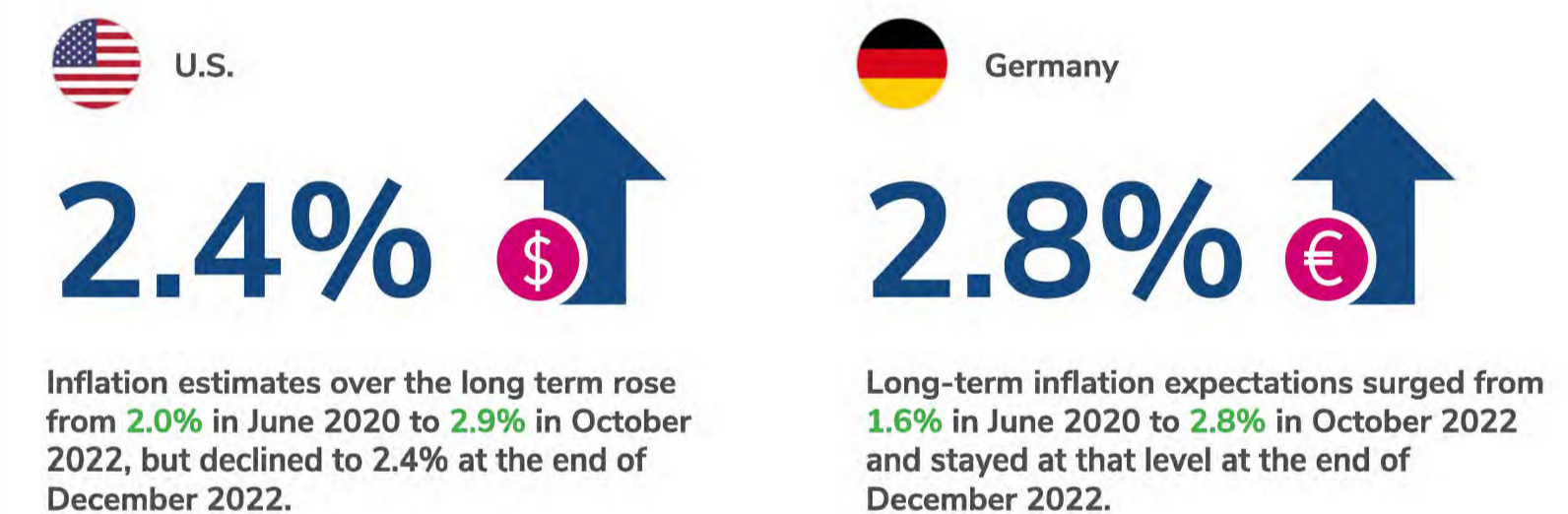


\* Data only available for December 2022

Sources: Michigan University's Index of Consumer Sentiment, OECD's Business Confidence Index and European Commission business and consumer surveys [The same methodology that the European Commission uses to standardize its Economic Sentiment Indicator (ESI) was applied to the Eurozone Consumer Confidence and Business Climate Indicator series.]

## Long-Term Inflation Expectations (Median)

Data as of January 1, 2023



Sources of underlying U.S. data: Blue Chip Economic Indicators; Blue Chip Financial Forecasts, Consensus Economics, IHS Markit, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Philadelphia (Aruoba Term Structure of Inflation Expectations, Livingston Survey, and Survey of Professional Forecasters), Oxford Economics and the University of Michigan's Surveys of Consumers Inflation Expectations.

Sources of underlying German data: Consensus Economics, Economist Intelligence Unit, IHS Markit, International Monetary Fund, Oxford Economics and PwC.

## U.S. vs. Eurozone Unemployment Rate

Data as of January 17, 2023

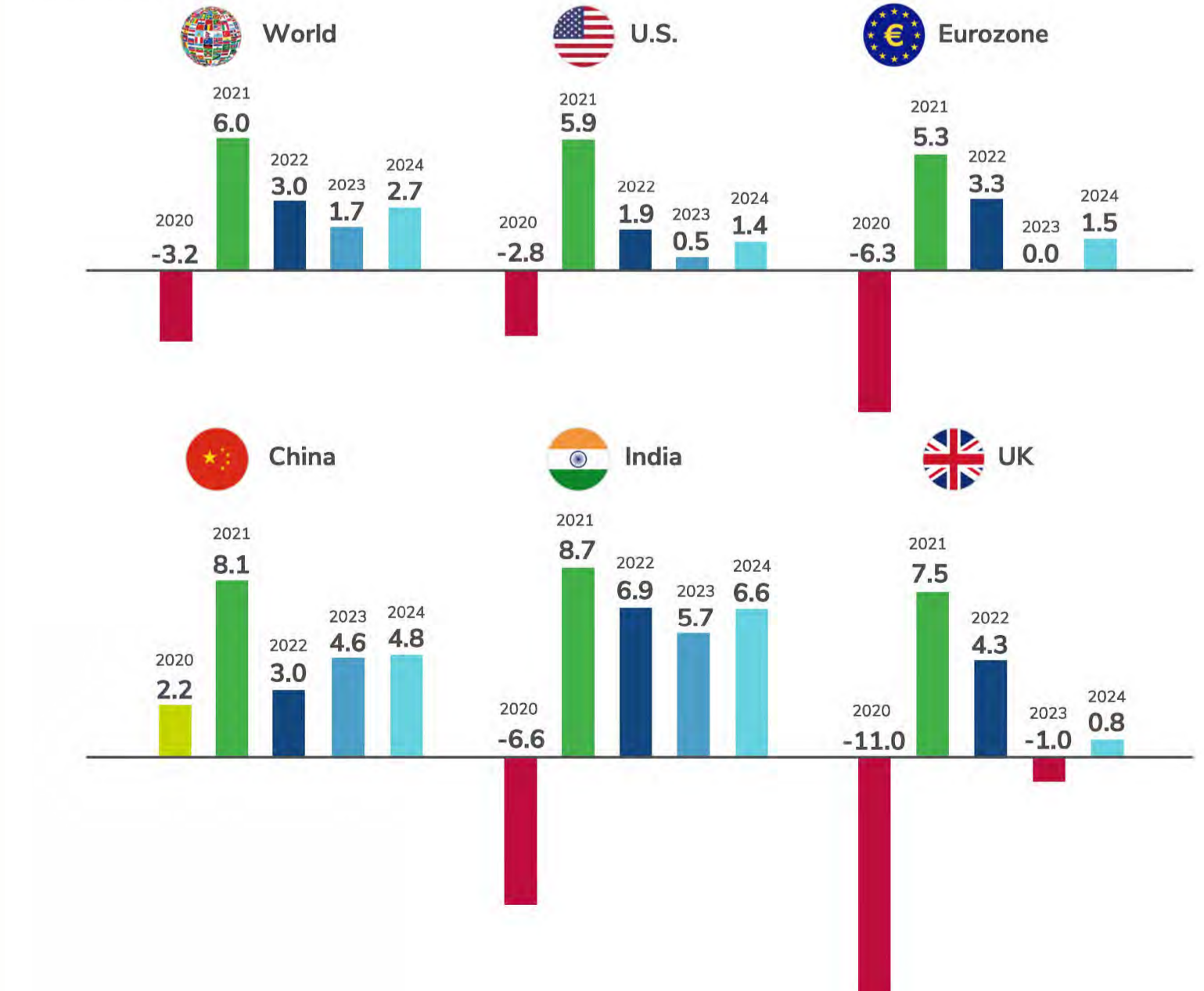


Source: U.S. Bureau of Labor Statistics and Eurostat

\* Data through December 2022 for the U.S. and November 2022 for the Eurozone.

## Real GDP Growth (%) Estimates (Median)

Data as of January 17, 2023



Sources: OECD, International Monetary Fund, World Bank, Blue Chip Economic Indicators, Consensus Economics, Economic Intelligence Unit, Fitch Ratings, IHS Markit, Moody's Analytics, Oxford Economics and S&P Global Ratings

### About Kroll

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## Economic News Release

CPI PRINT:

### Consumer Price Index Summary

Transmission of material in this release is embargoed until 8:30 a.m. (ET) Tuesday, February 14, 2023 USDL-23-0277

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Media contact: (202) 691-5902 \* [PressOffice@bls.gov](mailto:PressOffice@bls.gov)

#### CONSUMER PRICE INDEX – JANUARY 2023

The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.5 percent in January on a seasonally adjusted basis, after increasing 0.1 percent in December, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 6.4 percent before seasonal adjustment.

The index for shelter was by far the largest contributor to the monthly all items increase, accounting for nearly half of the monthly all items increase, with the indexes for food, gasoline, and natural gas also contributing. The food index increased 0.5 percent over the month with the food at home index rising 0.4 percent. The energy index increased 2.0 percent over the month as all major energy component indexes rose over the month.

The index for all items less food and energy rose 0.4 percent in January. Categories which increased in January include the shelter, motor vehicle insurance, recreation, apparel, and household furnishings and operations indexes. The indexes for used cars and trucks, medical care, and airline fares were among those that decreased over the month.

The all items index increased 6.4 percent for the 12 months ending January; this was the smallest 12-month increase since the period ending October 2021. The all items less food and energy index rose 5.6 percent over the last 12 months, its smallest 12-month increase since December 2021. The energy index increased 8.7 percent for the 12 months ending January, and the food index increased 10.1 percent over the last year.

**Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average**

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Jan. 2023
	Jul. 2022	Aug. 2022	Sep. 2022	Oct. 2022	Nov. 2022	Dec. 2022	Jan. 2023	
<b>All items</b>	0.0	0.2	0.4	0.5	0.2	0.1	0.5	6.4
<b>Food</b>	1.1	0.8	0.8	0.7	0.6	0.4	0.5	10.1
<b>Food at home</b>	1.3	0.8	0.7	0.5	0.6	0.5	0.4	11.3
<b>Food away from home<sup>(1)</sup></b>	0.7	0.9	0.9	0.9	0.5	0.4	0.6	8.2
<b>Energy</b>	-4.7	-3.9	-1.7	1.7	-1.4	-3.1	2.0	8.7
<b>Energy commodities</b>	-7.9	-8.0	-4.1	3.7	-2.1	-7.2	1.9	2.8
<b>Gasoline (all types)</b>	-8.1	-8.4	-4.2	3.4	-2.3	-7.0	2.4	1.5
<b>Fuel oil<sup>(1)</sup></b>	-11.0	-5.9	-2.7	19.8	1.7	-16.6	-1.2	27.7
<b>Energy services</b>	0.0	1.8	1.2	-0.7	-0.6	1.9	2.1	15.6
<b>Electricity</b>	1.5	1.2	0.8	0.5	0.5	1.3	0.5	11.9
<b>Utility (piped) gas service</b>	-3.8	3.5	2.2	-3.7	-3.4	3.5	6.7	26.7



<b>All items less food and energy</b>	0.3	0.6	0.6	0.3	0.3	0.4	0.4	5.6
<b>Commodities less food and energy commodities</b>	0.1	0.4	0.0	-0.1	-0.2	-0.1	0.1	1.4
<b>New vehicles</b>	0.5	0.8	0.7	0.6	0.5	0.6	0.2	5.8
<b>Used cars and trucks</b>	-0.8	-0.2	-1.1	-1.7	-2.0	-2.0	-1.9	-11.6
<b>Apparel</b>	-0.1	0.3	0.0	-0.2	0.1	0.2	0.8	3.1
<b>Medical care commodities<sup>(1)</sup></b>	0.6	0.2	-0.1	0.0	0.2	0.1	1.1	3.4
<b>Services less energy services</b>	0.4	0.6	0.8	0.5	0.5	0.6	0.5	7.2
<b>Shelter</b>	0.6	0.7	0.7	0.7	0.6	0.8	0.7	7.9
<b>Transportation services</b>	-0.4	1.0	1.9	0.6	0.3	0.6	0.9	14.6
<b>Medical care services</b>	0.4	0.7	0.8	-0.4	-0.5	0.3	-0.7	3.0
<b>Footnotes</b>								
<sup>(1)</sup> Not seasonally adjusted.								

## Food

The food index increased 0.5 percent in January, and the food at home index rose 0.4 percent over the month. Four of the six major grocery store food group indexes increased over the month. The index for other food at home rose 0.7 percent in January. The index for meats, poultry, fish, and eggs increased 0.7 percent over the month, as the index for eggs rose 8.5 percent. The index for cereals and bakery products rose 1.0 percent over the month, while the index for nonalcoholic beverages increased 0.4 percent in January.

In contrast, the fruits and vegetables index fell 0.5 percent over the month with the fresh vegetables index declining 2.3 percent. The index for dairy and related products was unchanged in January.

The food away from home index rose 0.6 percent in January, after increasing 0.4 percent in December. The index for limited service meals increased 0.7 percent over the month and the index for full service meals increased 0.5 percent.

The food at home index rose 11.3 percent over the last 12 months. The index for cereals and bakery products rose 15.6 percent over the 12 months ending in January. The remaining major grocery store food groups posted increases ranging from 7.2 percent (fruits and vegetables) to 14.0 percent (dairy and related products).

The index for food away from home rose 8.2 percent over the last year. The index for full service meals rose 8.1 percent over the last 12 months, and the index for limited service meals rose 6.7 percent over the same period.

## Energy

The energy index rose 2.0 percent in January, as the gasoline index increased 2.4 percent over the month. (Before seasonal adjustment, gasoline prices rose 3.2 percent in January.) The index for natural gas rose 6.7 percent over the month, and the index for electricity increased 0.5 percent.

The energy index rose 8.7 percent over the past 12 months. The gasoline index increased 1.5 percent over the span. The fuel oil index rose 27.7 percent over the last 12 months, while the index for electricity rose 11.9 percent, and the index for natural gas increased 26.7 percent over the same period.

## All items less food and energy

The index for all items less food and energy rose 0.4 percent in January. The shelter index continued to increase, rising 0.7 percent over the month. The rent index and the owners' equivalent rent index each rose 0.7 percent since December. The index for lodging away from home increased 1.2 percent in January.

The shelter index was the dominant factor in the monthly increase in the index for all items less food and energy, while other components were a mix of increases and declines. Among the other indexes that rose in January was the index for motor vehicle insurance, which increased 1.4 percent over the month, while the index for recreation rose 0.5 percent, and the index for apparel increased 0.8 percent. The

household furnishings and operations index rose 0.3 percent in January, and the communication index increased 0.4 percent.

The medical care index fell 0.4 percent in January, as the physicians' services index declined 0.1 percent. The index for hospital services increased 0.5 percent over the month and the index for prescription drugs rose 2.1 percent in January.

Other indexes which declined over the month include the index for used cars and trucks, which fell 1.9 percent in January, continuing a recent downward trend. The index for airline fares fell 2.1 percent over the month.

The index for all items less food and energy rose 5.6 percent over the past 12 months. The shelter index increased 7.9 percent over the last year, accounting for nearly 60 percent of the total increase in all items less food and energy. Other indexes with notable increases over the last year include household furnishings and operations (+5.9 percent), medical care (+3.1 percent), recreation (+4.8 percent), and new vehicles (+5.8 percent).

#### Not seasonally adjusted CPI measures

The Consumer Price Index for All Urban Consumers (CPI-U) increased 6.4 percent over the last 12 months to an index level of 299.170 (1982-84=100). For the month, the index increased 0.8 percent prior to seasonal adjustment.

The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) increased 6.3 percent over the last 12 months to an index level of 293.565 (1982-84=100). For the month, the index increased 0.9 percent prior to seasonal adjustment.

The Chained Consumer Price Index for All Urban Consumers (C-CPI-U) increased 6.6 percent over the last 12 months. For the month, the index increased 0.8 percent on a not seasonally adjusted basis. Please note that the indexes for the past 10 to 12 months are subject to revision.

The Consumer Price Index for February 2023 is scheduled to be released on Tuesday, March 14, 2023, at 8:30 a.m. (ET).

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#### January 2023 Consumer Price Index Weight Update

Starting with January 2023 data, BLS updated weights annually for the Consumer Price Index based on a single calendar year of data, using consumer expenditure data from 2021. This reflects a change from prior practice of updating weights biennially using 2 years of expenditure data. For more information about the weight update, see [www.bls.gov/cpi/tables/relative-importance/home.htm](http://www.bls.gov/cpi/tables/relative-importance/home.htm)

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#### Updated Seasonal Factors Introduced February 10, 2023

Each year with the release of the January CPI, seasonal adjustment factors are recalculated to reflect price movements from the just-completed calendar year. This routine annual recalculation resulted in revisions to seasonally adjusted indexes for the previous 5 years. Recalculated seasonally adjusted indexes as well as recalculated seasonal adjustment factors for the period January 2018 through December 2022 were made available on Friday, February 10, 2023. The revised indexes and seasonal factors are available on [www.bls.gov/cpi/seasonal-adjustment/home.htm](http://www.bls.gov/cpi/seasonal-adjustment/home.htm)

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#### Brief Explanation of the CPI

The Consumer Price Index (CPI) measures the change in prices paid by consumers for goods and services. The CPI reflects spending patterns for each of two population groups: all urban consumers and urban wage earners and clerical workers. The all urban consumer group represents over 90 percent of the total U.S. population. It is based on the expenditures of almost all residents of urban or metropolitan areas, including professionals, the self-employed, the poor, the unemployed, and retired people, as well as urban wage earners and clerical workers. Not included in the CPI are the spending patterns of people living in rural nonmetropolitan areas, farming families, people in the Armed Forces, and those in institutions, such as prisons and mental hospitals. Consumer inflation for all urban consumers is measured by two indexes, namely, the Consumer Price Index for All Urban Consumers (CPI-U) and the Chained Consumer Price Index for All Urban Consumers (C-CPI-U).

The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) is based on the

expenditures of households included in the CPI-U definition that meet two requirements: more than one-half of the household's income must come from clerical or wage occupations, and at least one of the household's earners must have been employed for at least 37 weeks during the previous 12 months. The CPI-W population represents approximately 30 percent of the total U.S. population and is a subset of the CPI-U population.

The CPIs are based on prices of food, clothing, shelter, fuels, transportation, doctors' and dentists' services, drugs, and other goods and services that people buy for day-to-day living. Prices are collected each month in 75 urban areas across the country from about 6,000 housing units and approximately 22,000 retail establishments (department stores, supermarkets, hospitals, filling stations, and other types of stores and service establishments). All taxes directly associated with the purchase and use of items are included in the index. Prices of fuels and a few other items are obtained every month in all 75 locations. Prices of most other commodities and services are collected every month in the three largest geographic areas and every other month in other areas. Prices of most goods and services are obtained by personal visit, telephone call, or web collection by the Bureau's trained representatives.

In calculating the index, price changes for the various items in each location are aggregated using weights, which represent their importance in the spending of the appropriate population group. Local data are then combined to obtain a U.S. city average. For the CPI-U and CPI-W, separate indexes are also published by size of city, by region of the country, for cross-classifications of regions and population-size classes, and for 23 selected local areas. Area indexes do not measure differences in the level of prices among cities; they only measure the average change in prices for each area since the base period. For the C-CPI-U, data are issued only at the national level. The CPI-U and CPI-W are considered final when released, but the C-CPI-U is issued in preliminary form and subject to three subsequent quarterly revisions.

The index measures price change from a designed reference date. For most of the CPI-U and the CPI-W, the reference base is 1982-84 equals 100. The reference base for the C-CPI-U is December 1999 equals 100. An increase of 7 percent from the reference base, for example, is shown as 107.000. Alternatively, that relationship can also be expressed as the price of a base period market basket of goods and services rising from \$100 to \$107.

#### Sampling Error in the CPI

The CPI is a statistical estimate that is subject to sampling error because it is based upon a sample of retail prices and not the complete universe of all prices. BLS calculates and publishes estimates of the 1-month, 2-month, 6-month, and 12-month percent change standard errors annually for the CPI-U. These standard error estimates can be used to construct confidence intervals for hypothesis testing. For example, the estimated standard error of the 1-month percent change is 0.03 percent for the U.S. all items CPI. This means that if we repeatedly sample from the universe of all retail prices using the same methodology, and estimate a percentage change for each sample, then 95 percent of these estimates will be within 0.06 percent of the 1-month percentage change based on all retail prices. For example, for a 1-month change of 0.2 percent in the all items CPI-U, we are 95 percent confident that the actual percent change based on all retail prices would fall between 0.14 and 0.26 percent. For the latest data, including information on how to use the estimates of standard error, see [www.bls.gov/cpi/tables/variance-estimates/home.htm](http://www.bls.gov/cpi/tables/variance-estimates/home.htm).

#### Calculating Index Changes

Movements of the indexes from 1 month to another are usually expressed as percent changes rather than changes in index points, because index point changes are affected by the level of the index in relation to its base period, while percent changes are not. The following table shows an example of using index values to calculate percent changes:

	Item A	Item B	Item C
Year I	112.500	225.000	110.000
Year II	121.500	243.000	128.000
Change in index points	9.000	18.000	18.000
Percent change	$9.0/112.500 \times 100 = 8.0$	$18.0/225.000 \times 100 = 8.0$	$18.0/110.000 \times 100 = 16.4$

#### Use of Seasonally Adjusted and Unadjusted Data

The Consumer Price Index (CPI) program produces both unadjusted and seasonally adjusted data. Seasonally adjusted data are computed using seasonal factors derived by the X-13ARIMA-SEATS seasonal adjustment method. These factors are updated each February, and the new factors are used to revise the

previous 5 years of seasonally adjusted data. The factors are available at [www.bls.gov/cpi/tables/seasonal-adjustment/seasonal-factors-2023.xlsx](http://www.bls.gov/cpi/tables/seasonal-adjustment/seasonal-factors-2023.xlsx).

For more information on data revision scheduling, please see the Factsheet on Seasonal Adjustment at [www.bls.gov/cpi/seasonal-adjustment/questions-and-answers.htm](http://www.bls.gov/cpi/seasonal-adjustment/questions-and-answers.htm) and the Timeline of Seasonal Adjustment Methodological Changes at [www.bls.gov/cpi/seasonal-adjustment/timeline-seasonal-adjustment-methodology-changes.htm](http://www.bls.gov/cpi/seasonal-adjustment/timeline-seasonal-adjustment-methodology-changes.htm).

#### How to Use Seasonally Adjusted and Unadjusted Data

For analyzing short-term price trends in the economy, seasonally adjusted changes are usually preferred since they eliminate the effect of changes that normally occur at the same time and in about the same magnitude every year – such as price movements resulting from weather events, production cycles, model changeovers, holidays, and sales. This allows data users to focus on changes that are not typical for the time of year.

The unadjusted data are of primary interest to consumers concerned about the prices they actually pay. Unadjusted data are also used extensively for escalation purposes. Many collective bargaining contract agreements and pension plans, for example, tie compensation changes to the Consumer Price Index before adjustment for seasonal variation. BLS advises against the use of seasonally adjusted data in escalation agreements because seasonally adjusted series are revised annually.

#### Intervention Analysis

The Bureau of Labor Statistics uses intervention analysis seasonal adjustment (IASA) for some CPI series. Sometimes extreme values or sharp movements can distort the underlying seasonal pattern of price change. Intervention analysis seasonal adjustment is a process by which the distortions caused by such unusual events are estimated and removed from the data prior to calculation of seasonal factors. The resulting seasonal factors, which more accurately represent the seasonal pattern, are then applied to the unadjusted data.

For example, this procedure was used for the motor fuel series to offset the effects of the 2009 return to normal pricing after the worldwide economic downturn in 2008. Retaining this outlier data during seasonal factor calculation would distort the computation of the seasonal portion of the time series data for motor fuel, so it was estimated and removed from the data prior to seasonal adjustment. Following that, seasonal factors were calculated based on this "prior adjusted" data. These seasonal factors represent a clearer picture of the seasonal pattern in the data. The last step is for motor fuel seasonal factors to be applied to the unadjusted data.

For the seasonal factors introduced for January 2023, BLS adjusted 57 series using intervention analysis seasonal adjustment, including selected food and beverage items, motor fuels and vehicles.

#### Revision of Seasonally Adjusted Indexes

Seasonally adjusted data, including the U.S. city average all items index levels, are subject to revision for up to 5 years after their original release. Every year, economists in the CPI calculate new seasonal factors for seasonally adjusted series and apply them to the last 5 years of data. Seasonally adjusted indexes beyond the last 5 years of data are considered to be final and not subject to revision. For January 2023, revised seasonal factors and seasonally adjusted indexes for 2018 to 2022 were calculated and published. For series which are directly adjusted using the Census X-13ARIMA-SEATS seasonal adjustment software, the seasonal factors for 2022 will be applied to data for 2023 to produce the seasonally adjusted 2023 indexes. Series which are indirectly seasonally adjusted by summing seasonally adjusted component series have seasonal factors which are derived and are therefore not available in advance.

#### Determining Seasonal Status

Each year the seasonal status of every series is reevaluated based upon certain statistical criteria. Using these criteria, BLS economists determine whether a series should change its status from "not seasonally adjusted" to "seasonally adjusted", or vice versa. If any of the 81 components of the U.S. city average all items index change their seasonal adjustment status from seasonally adjusted to not seasonally adjusted, not seasonally adjusted data will be used in the aggregation of the dependent series for the last 5 years, but the seasonally adjusted indexes before that period will not be changed. For 2023, 37 of the 81 components of the U.S. city average all items index are not seasonally adjusted.

#### Contact Information

For additional information about the CPI visit [www.bls.gov/cpi](http://www.bls.gov/cpi) or contact the CPI Information and Analysis Section at 202-691-7000 or [cpi\\_info@bls.gov](mailto:cpi_info@bls.gov).

For additional information on seasonal adjustment in the CPI visit [www.bls.gov/cpi/seasonal-adjustment/home.htm](http://www.bls.gov/cpi/seasonal-adjustment/home.htm)

If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

[Table 1. Consumer Price Index for All Urban Consumers \(CPI-U\): U. S. city average, by expenditure category.](#)

[Table 2. Consumer Price Index for All Urban Consumers \(CPI-U\): U. S. city average, by detailed expenditure category](#)

[Table 3. Consumer Price Index for All Urban Consumers \(CPI-U\): U. S. city average, special aggregate indexes](#)

[Table 4. Consumer Price Index for All Urban Consumers \(CPI-U\): Selected areas, all items index](#)

[Table 5. Chained Consumer Price Index for All Urban Consumers \(C-CPI-U\) and the Consumer Price Index for All Urban Consumers \(CPI-U\): U.S. city average, all items index](#)

[Table 6. Consumer Price Index for All Urban Consumers \(CPI-U\): U.S. city average, by expenditure category, 1-month analysis table](#)

[Table 7. Consumer Price Index for All Urban Consumers \(CPI-U\): U.S. city average, by expenditure category, 12-month analysis table](#)

[HTML version of the entire news release](#)

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**[News release charts](#)**

**[Supplemental Files Table of Contents](#)**

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**[Table of Contents](#)**

**Last Modified Date:** February 14, 2023

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Time Period: [Mar 03, 2022 - Mar 03, 2023](#)

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Currency in USD

Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 03, 2023	3,998.02	4,048.29	3,995.17	4,045.64	4,045.64	2,205,381,000
Mar 02, 2023	3,938.68	3,990.84	3,928.16	3,981.35	3,981.35	4,244,900,000
Mar 01, 2023	3,963.34	3,971.73	3,939.05	3,951.39	3,951.39	4,249,480,000
Feb 28, 2023	3,977.19	3,997.50	3,968.98	3,970.15	3,970.15	5,043,400,000
Feb 27, 2023	3,992.36	4,018.05	3,973.55	3,982.24	3,982.24	3,836,950,000
Feb 24, 2023	3,973.24	3,978.25	3,943.08	3,970.04	3,970.04	3,877,700,000
Feb 23, 2023	4,018.60	4,028.30	3,969.19	4,012.32	4,012.32	3,952,940,000
Feb 22, 2023	4,001.83	4,017.37	3,976.90	3,991.05	3,991.05	4,079,320,000
Feb 21, 2023	4,052.35	4,052.35	3,995.19	3,997.34	3,997.34	4,121,590,000
Feb 17, 2023	4,077.39	4,081.51	4,047.95	4,079.09	4,079.09	4,045,480,000
Feb 16, 2023	4,114.75	4,136.54	4,089.49	4,090.41	4,090.41	4,143,660,000
Feb 15, 2023	4,119.50	4,148.11	4,103.98	4,147.60	4,147.60	4,075,980,000
Feb 14, 2023	4,126.70	4,159.77	4,095.01	4,136.13	4,136.13	3,929,200,000
Feb 13, 2023	4,096.62	4,138.90	4,092.67	4,137.29	4,137.29	3,448,620,000
Feb 10, 2023	4,068.92	4,094.36	4,060.79	4,090.46	4,090.46	3,891,520,000
Feb 09, 2023	4,144.25	4,156.23	4,069.67	4,081.50	4,081.50	4,270,200,000
Feb 08, 2023	4,153.47	4,156.85	4,111.67	4,117.86	4,117.86	4,029,820,000
Feb 07, 2023	4,105.35	4,176.54	4,088.39	4,164.00	4,164.00	4,355,860,000
Feb 06, 2023	4,119.57	4,124.63	4,093.38	4,111.08	4,111.08	4,114,240,000
Feb 03, 2023	4,136.69	4,182.36	4,123.36	4,136.48	4,136.48	4,694,510,000

Feb 02, 2023	4,158.68	4,195.44	4,141.88	4,179.76	4,179.76	5,624,360,000
Feb 01, 2023	4,070.07	4,148.95	4,037.20	4,119.21	4,119.21	4,856,930,000
Jan 31, 2023	4,020.85	4,077.16	4,020.44	4,076.60	4,076.60	4,679,320,000
Jan 30, 2023	4,049.27	4,063.85	4,015.55	4,017.77	4,017.77	3,802,000,000
Jan 27, 2023	4,053.72	4,094.21	4,048.70	4,070.56	4,070.56	3,907,760,000
Jan 26, 2023	4,036.08	4,061.57	4,013.29	4,060.43	4,060.43	3,809,590,000
Jan 25, 2023	3,982.71	4,019.55	3,949.06	4,016.22	4,016.22	3,724,020,000
Jan 24, 2023	4,001.74	4,023.92	3,989.79	4,016.95	4,016.95	3,320,430,000
Jan 23, 2023	3,978.14	4,039.31	3,971.64	4,019.81	4,019.81	3,945,210,000
Jan 20, 2023	3,909.04	3,972.96	3,897.86	3,972.61	3,972.61	4,013,360,000
Jan 19, 2023	3,911.84	3,922.94	3,885.54	3,898.85	3,898.85	3,991,500,000
Jan 18, 2023	4,002.25	4,014.16	3,926.59	3,928.86	3,928.86	4,298,710,000
Jan 17, 2023	3,999.28	4,015.39	3,984.57	3,990.97	3,990.97	4,235,560,000
Jan 13, 2023	3,960.60	4,003.95	3,947.67	3,999.09	3,999.09	3,939,700,000
Jan 12, 2023	3,977.57	3,997.76	3,937.56	3,983.17	3,983.17	4,440,260,000
Jan 11, 2023	3,932.35	3,970.07	3,928.54	3,969.61	3,969.61	4,303,360,000
Jan 10, 2023	3,888.57	3,919.83	3,877.29	3,919.25	3,919.25	3,851,030,000
Jan 09, 2023	3,910.82	3,950.57	3,890.42	3,892.09	3,892.09	4,311,770,000
Jan 06, 2023	3,823.37	3,906.19	3,809.56	3,895.08	3,895.08	3,923,560,000
Jan 05, 2023	3,839.74	3,839.74	3,802.42	3,808.10	3,808.10	3,893,450,000
Jan 04, 2023	3,840.36	3,873.16	3,815.77	3,852.97	3,852.97	4,414,080,000
Jan 03, 2023	3,853.29	3,878.46	3,794.33	3,824.14	3,824.14	3,959,140,000
Dec 30, 2022	3,829.06	3,839.85	3,800.34	3,839.50	3,839.50	2,979,870,000
Dec 29, 2022	3,805.45	3,858.19	3,805.45	3,849.28	3,849.28	3,003,680,000
Dec 28, 2022	3,829.56	3,848.32	3,780.78	3,783.22	3,783.22	3,083,520,000
Dec 27, 2022	3,843.34	3,846.65	3,813.22	3,829.25	3,829.25	3,030,300,000
Dec 23, 2022	3,815.11	3,845.80	3,797.01	3,844.82	3,844.82	2,819,280,000
Dec 22, 2022	3,853.26	3,853.26	3,764.49	3,822.39	3,822.39	3,956,950,000
Dec 21, 2022	3,839.49	3,889.82	3,839.49	3,878.44	3,878.44	3,775,200,000
Dec 20, 2022	3,810.47	3,838.24	3,795.62	3,821.62	3,821.62	3,985,370,000
Dec 19, 2022	3,853.79	3,854.86	3,800.04	3,817.66	3,817.66	3,969,610,000
Dec 16, 2022	3,890.91	3,890.91	3,827.91	3,852.36	3,852.36	7,493,660,000
Dec 15, 2022	3,958.37	3,958.37	3,879.45	3,895.75	3,895.75	4,493,900,000
Dec 14, 2022	4,015.54	4,053.76	3,965.65	3,995.32	3,995.32	4,472,340,000
Dec 13, 2022	4,069.38	4,100.96	3,993.03	4,019.65	4,019.65	5,079,360,000
Dec 12, 2022	3,939.29	3,990.71	3,935.30	3,990.56	3,990.56	3,904,130,000
Dec 09, 2022	3,954.17	3,977.02	3,933.04	3,934.38	3,934.38	3,888,260,000

Feb 01, 2023  
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Symbol	Last Price	Change	% Change
<b>^TYX</b>	<b>3.8870</b>	<b>-0.1340</b>	<b>-3.33%</b>
Treasury Yield 30 Years			
<b>^IXIC</b>	<b>11,689.01</b>	<b>+226.02</b>	<b>+1.97%</b>
NASDAQ Composite			
<b>^DJI</b>	<b>33,390.97</b>	<b>+387.40</b>	<b>+1.17%</b>
Dow Jones Industrial Average			
<b>GE</b>	<b>86.38</b>	<b>+0.66</b>	<b>+0.77%</b>
General Electric Company			
<b>MCD</b>	<b>269.07</b>	<b>+1.50</b>	<b>+0.56%</b>
McDonald's Corporation			

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Dec 08, 2022	3,947.79	3,974.19	3,935.83	3,963.51	3,963.51	4,006,900,000
Dec 07, 2022	3,933.28	3,957.57	3,922.68	3,933.92	3,933.92	4,118,050,000
Dec 06, 2022	3,996.63	4,001.51	3,918.39	3,941.26	3,941.26	4,368,380,000
Dec 05, 2022	4,052.02	4,052.45	3,984.49	3,998.84	3,998.84	4,280,820,000
Dec 02, 2022	4,040.17	4,080.48	4,026.63	4,071.70	4,071.70	4,012,620,000
Dec 01, 2022	4,087.14	4,100.51	4,050.87	4,076.57	4,076.57	4,527,130,000
Nov 30, 2022	3,957.18	4,080.11	3,938.58	4,080.11	4,080.11	6,579,360,000
Nov 29, 2022	3,964.19	3,976.77	3,937.65	3,957.63	3,957.63	3,546,040,000
Nov 28, 2022	4,005.36	4,012.27	3,955.77	3,963.94	3,963.94	3,615,430,000
Nov 25, 2022	4,023.34	4,034.02	4,020.76	4,026.12	4,026.12	1,706,460,000
Nov 23, 2022	4,000.30	4,033.78	3,998.66	4,027.26	4,027.26	3,279,720,000
Nov 22, 2022	3,965.51	4,005.88	3,956.88	4,003.58	4,003.58	3,887,990,000
Nov 21, 2022	3,956.23	3,962.00	3,933.34	3,949.94	3,949.94	3,850,690,000
Nov 18, 2022	3,966.39	3,979.89	3,935.98	3,965.34	3,965.34	4,037,360,000
Nov 17, 2022	3,919.26	3,954.33	3,906.54	3,946.56	3,946.56	4,051,780,000
Nov 16, 2022	3,976.82	3,983.09	3,954.34	3,958.79	3,958.79	4,165,320,000
Nov 15, 2022	4,006.41	4,028.84	3,953.17	3,991.73	3,991.73	5,015,310,000
Nov 14, 2022	3,977.97	4,008.97	3,956.40	3,957.25	3,957.25	4,561,930,000
Nov 11, 2022	3,963.72	4,001.48	3,944.82	3,992.93	3,992.93	5,593,310,000
Nov 10, 2022	3,859.89	3,958.33	3,859.89	3,956.37	3,956.37	5,781,260,000
Nov 09, 2022	3,810.94	3,818.20	3,744.22	3,748.57	3,748.57	4,645,010,000
Nov 08, 2022	3,817.02	3,859.40	3,786.28	3,828.11	3,828.11	4,607,640,000
Nov 07, 2022	3,780.71	3,813.95	3,764.70	3,806.80	3,806.80	4,341,620,000
Nov 04, 2022	3,766.98	3,796.34	3,708.84	3,770.55	3,770.55	5,400,180,000
Nov 03, 2022	3,733.25	3,750.59	3,698.15	3,719.89	3,719.89	4,625,290,000
Nov 02, 2022	3,852.90	3,894.44	3,758.68	3,759.69	3,759.69	4,899,000,000
Nov 01, 2022	3,901.79	3,911.79	3,843.80	3,856.10	3,856.10	4,481,210,000
Oct 31, 2022	3,881.85	3,893.73	3,863.18	3,871.98	3,871.98	4,820,620,000
Oct 28, 2022	3,808.26	3,905.42	3,808.26	3,901.06	3,901.06	4,459,410,000
Oct 27, 2022	3,834.69	3,859.95	3,803.79	3,807.30	3,807.30	4,687,320,000
Oct 26, 2022	3,825.97	3,886.15	3,824.07	3,830.60	3,830.60	4,817,310,000
Oct 25, 2022	3,799.44	3,862.85	3,799.44	3,859.11	3,859.11	4,843,120,000
Oct 24, 2022	3,762.01	3,810.74	3,741.65	3,797.34	3,797.34	4,747,930,000
Oct 21, 2022	3,657.10	3,757.89	3,647.42	3,752.75	3,752.75	5,078,020,000
Oct 20, 2022	3,689.05	3,736.00	3,656.44	3,665.78	3,665.78	4,496,620,000
Oct 19, 2022	3,703.11	3,728.58	3,666.51	3,695.16	3,695.16	4,223,800,000



Oct 18, 2022	3,746.26	3,762.79	3,686.53	3,719.98	3,719.98	4,483,740,000
Oct 17, 2022	3,638.65	3,689.73	3,638.65	3,677.95	3,677.95	4,352,780,000
Oct 14, 2022	3,690.41	3,712.00	3,579.68	3,583.07	3,583.07	4,243,030,000
Oct 13, 2022	3,520.37	3,685.41	3,491.58	3,669.91	3,669.91	5,021,680,000
Oct 12, 2022	3,590.83	3,608.34	3,573.86	3,577.03	3,577.03	4,006,830,000
Oct 11, 2022	3,595.86	3,640.66	3,568.45	3,588.84	3,588.84	4,759,030,000
Oct 10, 2022	3,647.51	3,652.17	3,588.10	3,612.39	3,612.39	3,834,320,000

\*Close price adjusted for splits. \*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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# S&P 500 Utilities (Sector) (^SP500-55)

SNP - SNP Real Time Price. Currency in USD

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At close: 04:20PM EST

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Time Period: **Nov 30, 2021 - Mar 02, 2023**

Show: **Historical Prices**

Frequency: **Daily**

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Currency in USD

Date	Watchlists Open	My Portfolio High	Crypto Low	Yahoo Finance Plus Close	News Adj. Close	Screeners Volume	Markets
Mar 02, 2023	322.82	329.23	322.12	329.05	329.05	109,796,300	\$11.98
Mar 01, 2023	326.46	327.06	321.65	323.16	323.16	119,812,700	\$16.59
Feb 28, 2023	332.76	334.65	328.68	328.82	328.82	144,814,500	\$11.98
Feb 27, 2023	338.35	341.67	333.89	334.59	334.59	103,016,500	\$28.34
Feb 24, 2023	334.09	338.33	332.83	337.17	337.17	107,609,600	\$7.48
Feb 23, 2023	339.85	340.23	335.72	337.24	337.24	111,973,500	\$21.48
Feb 22, 2023	340.14	342.83	338.07	338.88	338.88	94,318,300	\$18.62
Feb 21, 2023	344.24	344.69	340.08	340.31	340.31	96,408,600	Boys' fashion on sale Temu
Feb 17, 2023	343.81	348.33	341.54	346.85	346.85	112,310,500	
Feb 16, 2023	342.33	344.96	339.75	343.42	343.42	94,386,300	
Feb 15, 2023	342.40	346.53	342.40	346.29	346.29	83,910,900	
Feb 14, 2023	345.29	347.58	342.36	344.09	344.09	75,563,300	
Feb 13, 2023	344.18	346.55	343.97	345.75	345.75	68,603,400	
Feb 10, 2023	338.07	343.97	337.11	343.74	343.74	81,346,600	
Feb 09, 2023	342.71	344.39	336.49	336.99	336.99	99,293,900	
Feb 08, 2023	345.92	345.92	340.28	341.81	341.81	91,823,700	
Feb 07, 2023	346.23	348.85	343.07	347.76	347.76	91,074,200	
Feb 06, 2023	343.97	348.21	343.18	348.04	348.04	85,217,500	
Feb 03, 2023	350.31	350.66	340.59	345.05	345.05	108,112,500	
Feb 02, 2023	351.88	356.34	349.24	352.35	352.35	131,329,500	

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Feb 01, 2023	349.47	354.17	347.06	351.81	351.81	115,042,100
Jan 31, 2023	349.42	351.19	345.44	351.17	351.17	133,294,200
Jan 30, 2023	349.13	352.62	348.36	348.68	348.68	79,903,800
Jan 27, 2023	349.63	351.71	348.35	350.27	350.27	77,321,400
Jan 26, 2023	347.45	350.85	346.67	350.38	350.38	96,776,700
Jan 25, 2023	349.19	349.82	345.52	349.03	349.03	109,792,100
Jan 24, 2023	352.72	354.84	348.00	353.85	353.85	72,029,500
Jan 23, 2023	350.68	355.45	349.36	352.14	352.14	81,240,400
Jan 20, 2023	349.47	352.10	345.00	351.99	351.99	95,563,100
Jan 19, 2023	353.04	353.61	349.07	349.93	349.93	82,791,400
Jan 18, 2023	363.05	363.11	353.06	353.46	353.46	95,265,800
Jan 17, 2023	363.16	365.52	361.63	362.18	362.18	94,371,800
Jan 13, 2023	361.89	363.88	360.00	362.63	362.63	83,240,400
Jan 12, 2023	367.07	367.17	363.72	364.23	364.23	100,230,700
Jan 11, 2023	363.94	366.96	363.41	366.58	366.58	98,622,200
Jan 10, 2023	362.31	363.70	359.37	363.46	363.46	102,681,300
Jan 09, 2023	360.12	366.12	360.12	363.30	363.30	91,169,000
Jan 06, 2023	357.91	362.71	357.41	361.00	361.00	84,353,600
Jan 05, 2023	359.06	360.15	352.81	353.82	353.82	88,342,200
Jan 04, 2023	360.31	364.86	359.54	361.86	361.86	97,860,300
Jan 03, 2023	359.25	360.58	353.65	358.50	358.50	95,641,800
Dec 30, 2022	361.68	361.94	355.16	358.48	358.48	62,765,000
Dec 29, 2022	361.08	363.90	360.94	361.96	361.96	49,380,500
Dec 28, 2022	363.56	365.12	358.92	359.52	359.52	56,770,200
Dec 27, 2022	361.23	363.69	359.35	363.03	363.03	60,129,800
Dec 23, 2022	356.20	360.93	356.20	360.80	360.80	51,411,600
Dec 22, 2022	358.27	358.51	351.22	357.04	357.04	69,929,100
Dec 21, 2022	356.08	359.33	355.37	359.32	359.32	78,442,700
Dec 20, 2022	354.17	356.31	352.00	354.51	354.51	81,493,100
Dec 19, 2022	355.20	357.69	352.09	354.29	354.29	86,042,400
Dec 16, 2022	358.15	358.56	351.38	355.76	355.76	244,026,200
Dec 15, 2022	365.17	365.52	360.26	361.77	361.77	108,833,900
Dec 14, 2022	368.24	372.13	363.98	366.41	366.41	114,075,700
Dec 13, 2022	370.51	372.55	363.01	367.00	367.00	135,557,100
Dec 12, 2022	360.64	365.92	358.27	365.85	365.85	92,891,200
Dec 09, 2022	358.34	360.65	357.34	357.73	357.73	92,769,800
Dec 08, 2022	357.08	360.78	356.02	359.44	359.44	97,077,100

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Symbol	Last Price	Change	% Change
<b>^SP500...</b>	<b>755.69</b>	<b>+0.60</b>	<b>+0.08%</b>
S&P 500 Consumer Staples (Sector)			
<b>^SP500...</b>	<b>874.52</b>	<b>+9.18</b>	<b>+1.06%</b>
S&P 500 Industrials (Sector)			
<b>^SP500...</b>	<b>1,135.50</b>	<b>+23.55</b>	<b>+2.12%</b>
S&P 500 Consumer Discretionary (Sector)			
<b>^SP500...</b>	<b>597.05</b>	<b>+9.40</b>	<b>+1.60%</b>
S&P 500 Financials (Sector)			
<b>^SP500...</b>	<b>531.90</b>	<b>+7.34</b>	<b>+1.40%</b>
S&P 500 Materials (Sector)			

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Dec 07, 2022	358.83	361.68	356.07	357.43	357.43	108,253,500
Dec 06, 2022	356.41	359.19	355.00	359.12	359.12	127,526,400
Dec 05, 2022	356.17	358.15	355.50	356.75	356.75	93,270,800
Dec 02, 2022	356.70	359.73	355.31	358.89	358.89	81,763,200
Dec 01, 2022	364.27	366.10	359.70	360.58	360.58	102,295,100
Nov 30, 2022	351.40	361.75	351.36	361.25	361.25	162,123,200
Nov 29, 2022	352.62	352.75	350.27	352.24	352.24	81,191,100
Nov 28, 2022	356.20	357.21	353.39	354.83	354.83	92,942,500
Nov 25, 2022	358.17	359.62	357.68	358.67	358.67	35,288,200
Nov 23, 2022	351.78	356.60	351.68	356.44	356.44	73,871,800
Nov 22, 2022	352.02	354.94	350.62	352.78	352.78	81,935,400
Nov 21, 2022	348.18	350.81	347.53	349.83	349.83	89,251,500
Nov 18, 2022	344.71	348.60	344.14	348.10	348.10	108,125,800
Nov 17, 2022	343.45	344.15	339.67	341.28	341.28	85,768,400
Nov 16, 2022	345.38	349.42	345.38	347.51	347.51	94,871,000
Nov 15, 2022	344.17	346.97	340.52	344.51	344.51	118,800,300
Nov 14, 2022	345.09	347.09	340.85	340.85	340.85	110,628,300
Nov 11, 2022	349.15	349.60	341.99	345.24	345.24	107,694,000
Nov 10, 2022	342.21	349.75	338.41	349.24	349.24	126,516,900
Nov 09, 2022	335.64	337.30	332.88	333.38	333.38	110,710,600
Nov 08, 2022	334.57	338.38	333.37	336.21	336.21	107,262,600
Nov 07, 2022	339.78	339.78	328.74	333.91	333.91	126,756,300
Nov 04, 2022	339.91	341.88	334.69	340.51	340.51	111,854,500
Nov 03, 2022	333.80	341.52	332.16	338.58	338.58	105,308,600
Nov 02, 2022	339.36	346.21	337.00	337.08	337.08	109,262,800
Nov 01, 2022	340.84	342.25	337.79	340.55	340.55	97,561,500
Oct 31, 2022	341.70	342.65	337.06	339.18	339.18	120,579,800
Oct 28, 2022	334.67	343.05	334.67	342.40	342.40	109,877,000
Oct 27, 2022	333.25	336.93	332.52	332.90	332.90	109,045,500
Oct 26, 2022	332.81	334.00	329.30	330.64	330.64	110,857,200
Oct 25, 2022	324.87	331.60	324.69	330.77	330.77	110,718,400
Oct 24, 2022	324.23	326.65	320.82	324.21	324.21	100,146,900
Oct 21, 2022	316.90	323.95	314.82	321.57	321.57	116,100,200
Oct 20, 2022	323.24	323.24	314.27	315.76	315.76	111,737,200
Oct 19, 2022	323.44	326.11	321.13	323.88	323.88	86,978,600
Oct 18, 2022	327.21	329.81	324.98	328.03	328.03	98,189,800

Oct 17, 2022	319.54	325.28	319.54	322.26	322.26	99,703,100
Oct 14, 2022	323.83	325.80	314.12	315.42	315.42	119,630,800
Oct 13, 2022	308.18	321.49	306.73	320.35	320.35	148,355,500
Oct 12, 2022	322.41	323.14	312.34	312.39	312.39	116,989,900
Oct 11, 2022	323.48	327.43	321.65	323.44	323.44	117,166,700
Oct 10, 2022	325.17	328.05	324.00	324.32	324.32	123,075,400
Oct 07, 2022	330.23	330.61	321.67	323.77	323.77	129,938,900
Oct 06, 2022	340.86	340.89	330.37	330.68	330.68	166,410,800
Oct 05, 2022	344.83	345.09	338.28	341.96	341.96	175,474,800
Oct 04, 2022	344.05	350.08	343.05	349.83	349.83	146,833,000
Oct 03, 2022	338.49	344.30	335.92	342.46	342.46	154,457,800
Sep 30, 2022	341.43	342.01	332.05	332.52	332.52	133,803,500
Sep 29, 2022	351.90	352.32	338.60	339.19	339.19	96,137,400
Sep 28, 2022	353.88	355.78	349.37	353.59	353.59	89,721,000
Sep 27, 2022	358.15	358.73	348.14	349.75	349.75	89,337,500
Sep 26, 2022	363.56	364.16	352.38	355.81	355.81	81,737,800
Sep 23, 2022	365.39	365.75	360.10	364.66	364.66	72,346,100
Sep 22, 2022	369.59	371.48	367.14	369.00	369.00	63,691,700
Sep 21, 2022	378.06	380.58	370.41	370.42	370.42	69,717,200
Sep 20, 2022	378.47	378.67	372.94	375.59	375.59	67,167,400
Sep 19, 2022	375.06	381.17	374.05	381.08	381.08	68,334,100
Sep 16, 2022	377.14	379.01	375.56	376.13	376.13	166,829,600
Sep 15, 2022	382.78	382.94	376.68	377.51	377.51	94,933,900
Sep 14, 2022	384.20	389.42	384.03	387.29	387.29	70,047,400
Sep 13, 2022	391.21	392.20	382.47	384.19	384.19	70,951,500
Sep 12, 2022	392.20	395.23	391.02	394.81	394.81	65,590,300
Sep 09, 2022	391.32	393.25	388.44	391.06	391.06	59,725,200
Sep 08, 2022	388.17	392.01	387.74	389.43	389.43	71,067,900
Sep 07, 2022	380.37	390.42	380.37	389.89	389.89	80,714,500
Sep 06, 2022	379.28	383.31	377.13	378.02	378.02	77,128,100
Sep 02, 2022	382.32	385.78	376.05	377.17	377.17	67,663,800
Sep 01, 2022	376.01	381.71	374.93	381.26	381.26	63,485,300
Aug 31, 2022	378.74	380.94	375.90	375.93	375.93	81,550,400
Aug 30, 2022	383.82	384.22	377.12	378.51	378.51	57,722,900
Aug 29, 2022	381.60	386.88	378.88	384.12	384.12	53,148,700
Aug 26, 2022	390.11	390.64	382.94	383.18	383.18	65,285,600
Aug 25, 2022	388.16	389.20	384.88	389.19	389.19	55,178,300

Aug 24, 2022	385.72	387.33	384.22	386.89	386.89	57,180,500
Aug 23, 2022	387.97	387.97	384.12	385.54	385.54	49,006,600
Aug 22, 2022	391.31	392.20	387.02	387.98	387.98	57,233,700
Aug 19, 2022	393.55	395.11	391.70	393.39	393.39	67,844,400
Aug 18, 2022	392.63	394.79	392.21	393.59	393.59	58,125,600
Aug 17, 2022	391.16	393.82	391.07	392.25	392.25	57,694,900
Aug 16, 2022	390.72	394.29	390.71	392.84	392.84	60,062,000
Aug 15, 2022	388.80	392.30	387.30	391.78	391.78	62,186,700
Aug 12, 2022	384.85	388.67	384.25	388.62	388.62	66,308,000
Aug 11, 2022	383.18	386.57	381.80	382.73	382.73	80,780,000
Aug 10, 2022	383.47	383.91	380.37	383.27	383.27	65,463,700
Aug 09, 2022	379.05	382.28	378.68	381.54	381.54	66,624,700
Aug 08, 2022	379.97	381.82	375.72	377.53	377.53	69,884,400
Aug 05, 2022	377.91	378.97	373.48	377.08	377.08	87,964,800
Aug 04, 2022	377.92	381.04	376.51	378.20	378.20	80,726,400
Aug 03, 2022	374.56	378.50	368.95	377.75	377.75	81,638,300
Aug 02, 2022	376.74	379.84	375.00	375.20	375.20	80,321,300
Aug 01, 2022	375.12	376.32	372.16	376.03	376.03	74,404,300
Jul 29, 2022	372.00	377.25	372.00	375.65	375.65	106,164,100
Jul 28, 2022	366.88	373.23	365.73	372.55	372.55	90,172,400
Jul 27, 2022	358.20	360.66	356.99	359.85	359.85	68,215,700
Jul 26, 2022	356.73	360.40	356.73	359.46	359.46	58,363,700
Jul 25, 2022	352.14	357.31	351.38	357.29	357.29	59,115,700
Jul 22, 2022	350.91	354.16	349.99	352.85	352.85	62,304,100
Jul 21, 2022	347.23	348.14	344.89	348.09	348.09	69,083,900
Jul 20, 2022	352.25	352.42	346.70	347.08	347.08	87,252,700
Jul 19, 2022	351.96	353.68	350.57	351.87	351.87	76,131,200
Jul 18, 2022	353.83	353.83	349.42	349.50	349.50	69,810,400
Jul 15, 2022	354.95	354.95	348.45	354.46	354.46	76,389,000
Jul 14, 2022	347.84	354.30	347.28	353.74	353.74	69,743,100
Jul 13, 2022	352.57	357.53	351.72	353.69	353.69	60,789,900
Jul 12, 2022	355.60	359.74	353.82	355.25	355.25	57,736,600
Jul 11, 2022	354.02	357.52	352.71	357.08	357.08	54,933,300
Jul 08, 2022	355.63	356.31	353.61	354.81	354.81	57,400,500
Jul 07, 2022	357.54	359.27	355.61	355.97	355.97	71,754,500
Jul 06, 2022	353.80	359.44	351.52	356.31	356.31	69,673,400

Jul 05, 2022	363.86	364.53	347.24	352.75	352.75	91,587,700
Jul 01, 2022	357.88	365.77	356.94	365.29	365.29	83,043,500
Jun 30, 2022	350.26	359.07	350.04	356.45	356.45	95,401,900
Jun 29, 2022	352.69	353.86	350.39	352.58	352.58	63,008,700
Jun 28, 2022	355.13	357.55	352.00	352.42	352.42	68,678,700
Jun 27, 2022	349.84	354.44	349.08	353.69	353.69	63,973,500
Jun 24, 2022	346.22	351.55	345.45	350.86	350.86	104,362,700
Jun 23, 2022	338.79	345.37	338.52	344.80	344.80	79,999,400
Jun 22, 2022	331.45	339.32	331.45	336.89	336.89	85,053,300
Jun 21, 2022	328.11	335.15	327.80	333.44	333.44	97,572,700
Jun 17, 2022	330.69	332.90	324.52	327.17	327.17	182,799,100
Jun 16, 2022	332.30	332.51	327.80	330.30	330.30	114,435,800
Jun 15, 2022	337.41	342.06	332.90	336.92	336.92	113,113,600
Jun 14, 2022	344.12	345.02	330.95	334.65	334.65	111,183,600
Jun 13, 2022	355.75	356.23	341.98	343.53	343.53	102,730,000
Jun 10, 2022	359.82	363.45	357.33	360.20	360.20	87,043,900
Jun 09, 2022	371.54	373.49	362.78	362.99	362.99	74,560,200
Jun 08, 2022	377.54	377.54	371.42	372.06	372.06	65,957,100
Jun 07, 2022	376.55	379.86	374.05	379.59	379.59	73,330,200
Jun 06, 2022	377.05	380.20	376.91	377.41	377.41	74,675,500
Jun 03, 2022	376.09	377.95	375.00	375.72	375.72	59,753,900
Jun 02, 2022	376.58	377.83	369.14	377.37	377.37	74,620,100
Jun 01, 2022	376.84	376.84	371.74	375.11	375.11	75,458,800
May 31, 2022	377.95	378.83	374.24	375.72	375.72	161,605,000
May 27, 2022	374.35	381.00	373.31	380.97	380.97	73,367,600
May 26, 2022	376.11	378.09	375.13	375.40	375.40	76,530,700
May 25, 2022	374.97	375.44	371.97	374.38	374.38	79,305,000
May 24, 2022	368.13	375.26	365.16	374.61	374.61	86,148,500
May 23, 2022	366.27	368.87	363.60	367.22	367.22	78,173,000
May 20, 2022	362.58	363.85	357.90	362.82	362.82	94,399,400
May 19, 2022	361.32	363.47	356.83	361.84	361.84	88,617,300
May 18, 2022	366.91	367.60	361.77	362.64	362.64	90,949,700
May 17, 2022	364.18	366.42	358.87	366.41	366.41	82,002,700
May 16, 2022	362.01	364.24	360.26	362.69	362.69	72,553,400
May 13, 2022	360.00	362.04	355.89	361.51	361.51	79,314,700
May 12, 2022	360.64	361.49	353.84	357.60	357.60	111,290,500
May 11, 2022	359.21	367.67	358.73	361.78	361.78	96,062,100

May 10, 2022	364.39	368.91	355.00	359.02	359.02	106,031,200
May 09, 2022	364.08	367.20	360.58	363.54	363.54	97,094,800
May 06, 2022	361.69	367.60	361.56	366.37	366.37	103,142,400
May 05, 2022	366.02	367.72	360.35	363.46	363.46	89,261,100
May 04, 2022	361.40	368.07	360.19	367.40	367.40	99,715,600
May 03, 2022	359.85	365.35	357.88	359.43	359.43	91,324,100
May 02, 2022	363.34	365.13	353.65	358.10	358.10	100,049,700
Apr 29, 2022	371.31	371.97	361.33	361.88	361.88	111,589,000
Apr 28, 2022	371.01	374.37	368.95	373.10	373.10	88,474,200
Apr 27, 2022	371.03	374.49	367.96	369.02	369.02	87,078,100
Apr 26, 2022	373.76	377.84	370.71	370.73	370.73	84,204,300
Apr 25, 2022	378.08	378.38	368.48	374.63	374.63	101,353,400
Apr 22, 2022	383.45	383.59	377.01	377.35	377.35	90,891,900
Apr 21, 2022	388.72	389.96	383.42	383.81	383.81	92,054,700
Apr 20, 2022	390.13	392.03	389.06	390.02	390.02	78,835,900
Apr 19, 2022	385.32	387.71	384.55	386.94	386.94	67,790,700
Apr 18, 2022	387.29	389.13	382.72	384.59	384.59	61,202,400
Apr 14, 2022	387.20	389.14	386.15	386.48	386.48	74,342,100
Apr 13, 2022	387.50	388.27	383.90	386.45	386.45	71,851,000
Apr 12, 2022	384.84	389.16	383.36	387.10	387.10	83,074,100
Apr 11, 2022	391.33	391.70	385.15	385.53	385.53	85,879,600
Apr 08, 2022	390.93	392.38	387.74	390.94	390.94	73,450,300
Apr 07, 2022	390.13	390.55	386.23	389.78	389.78	99,665,300
Apr 06, 2022	383.78	390.91	382.72	390.76	390.76	101,123,300
Apr 05, 2022	381.32	387.32	381.32	383.11	383.11	82,798,900
Apr 04, 2022	381.85	381.85	376.78	380.58	380.58	69,715,000
Apr 01, 2022	377.97	383.80	375.83	383.62	383.62	79,712,500
Mar 31, 2022	378.36	381.68	378.10	378.12	378.12	94,584,400
Mar 30, 2022	375.89	378.78	374.84	378.76	378.76	72,148,800
Mar 29, 2022	373.10	375.63	371.40	375.62	375.62	78,604,400
Mar 28, 2022	369.99	372.19	367.98	372.17	372.17	68,948,300
Mar 25, 2022	365.58	369.92	364.97	369.89	369.89	68,631,400
Mar 24, 2022	361.47	364.88	361.08	364.49	364.49	68,880,600
Mar 23, 2022	360.08	362.96	358.32	360.90	360.90	80,663,400
Mar 22, 2022	361.01	361.07	357.57	360.30	360.30	81,479,500
Mar 21, 2022	357.73	361.53	357.73	359.97	359.97	80,490,000



Mar 18, 2022	360.40	362.15	356.80	357.55	357.55	185,144,500
Mar 17, 2022	359.03	363.19	358.72	360.79	360.79	89,277,100
Mar 16, 2022	359.56	360.78	354.10	359.15	359.15	93,137,600
Mar 15, 2022	358.63	360.54	356.70	359.76	359.76	87,883,300
Mar 14, 2022	357.80	359.49	353.43	355.32	355.32	77,759,700
Mar 11, 2022	357.29	359.87	355.45	355.70	355.70	73,087,900
Mar 10, 2022	352.59	357.62	351.88	357.03	357.03	88,930,600
Mar 09, 2022	359.15	359.94	353.96	354.46	354.46	101,792,700
Mar 08, 2022	363.17	365.69	357.18	357.23	357.23	112,424,200
Mar 07, 2022	358.95	363.69	356.12	363.06	363.06	118,478,000
Mar 04, 2022	349.62	358.54	349.05	358.37	358.37	97,452,400
Mar 03, 2022	345.56	352.22	345.56	350.68	350.68	105,315,100
Mar 02, 2022	340.45	345.89	340.45	344.75	344.75	88,227,400
Mar 01, 2022	343.07	345.74	338.07	340.63	340.63	107,768,800
Feb 28, 2022	340.13	344.03	339.62	343.50	343.50	134,608,200
Feb 25, 2022	334.67	342.41	334.34	342.03	342.03	107,598,000
Feb 24, 2022	327.82	332.32	325.41	331.62	331.62	136,874,200
Feb 23, 2022	335.40	336.39	328.89	329.21	329.21	99,476,000
Feb 22, 2022	335.73	337.26	332.73	334.96	334.96	102,485,800
Feb 18, 2022	335.71	338.01	333.81	335.21	335.21	132,114,400
Feb 17, 2022	335.08	337.73	332.07	336.27	336.27	87,965,200
Feb 16, 2022	335.64	337.61	332.99	336.07	336.07	88,272,900
Feb 15, 2022	338.96	340.50	334.02	335.48	335.48	93,575,500
Feb 14, 2022	340.77	341.63	334.00	337.33	337.33	101,763,300
Feb 11, 2022	340.76	343.83	338.72	340.04	340.04	97,888,200
Feb 10, 2022	345.45	346.94	339.26	340.01	340.01	94,263,100
Feb 09, 2022	349.07	350.66	347.90	349.11	349.11	74,296,000
Feb 08, 2022	348.57	349.75	346.73	347.59	347.59	83,696,900
Feb 07, 2022	347.62	348.68	345.24	347.22	347.22	95,858,500
Feb 04, 2022	348.10	352.71	344.47	347.90	347.90	101,395,400
Feb 03, 2022	351.09	352.71	349.84	350.71	350.71	108,256,900
Feb 02, 2022	347.04	352.75	346.46	352.25	352.25	138,642,000
Feb 01, 2022	351.18	352.69	343.97	347.18	347.18	95,054,900
Jan 31, 2022	343.22	352.13	342.84	351.67	351.67	144,607,500
Jan 28, 2022	340.21	345.66	337.75	345.28	345.28	115,406,600
Jan 27, 2022	340.07	345.55	339.70	341.25	341.25	106,688,100
Jan 26, 2022	342.28	345.39	336.48	338.60	338.60	108,393,800

Jan 25, 2022	344.23	345.21	339.56	341.02	341.02	113,373,200
Jan 24, 2022	349.04	350.51	337.67	346.45	346.45	125,389,500
Jan 21, 2022	351.95	354.04	349.25	350.05	350.05	97,768,100
Jan 20, 2022	351.32	355.57	350.22	350.69	350.69	91,448,300
Jan 19, 2022	348.61	353.14	348.60	350.19	350.19	75,162,100
Jan 18, 2022	350.15	350.64	345.85	348.59	348.59	88,132,900
Jan 14, 2022	354.83	355.78	351.01	352.83	352.83	83,444,500
Jan 13, 2022	353.47	356.50	353.13	355.14	355.14	75,077,100
Jan 12, 2022	351.27	354.35	350.14	353.54	353.54	65,595,700
Jan 11, 2022	355.39	356.35	349.98	352.29	352.29	78,029,700
Jan 10, 2022	357.25	357.98	353.86	355.56	355.56	91,178,300
Jan 07, 2022	354.14	359.58	352.31	357.85	357.85	81,362,700
Jan 06, 2022	359.18	360.30	354.77	355.17	355.17	73,201,700
Jan 05, 2022	358.65	362.89	358.61	358.95	358.95	84,368,800
Jan 04, 2022	360.02	363.65	359.03	359.12	359.12	81,873,800
Jan 03, 2022	363.55	363.55	356.13	360.29	360.29	71,686,200
Dec 31, 2021	361.82	365.09	361.14	363.71	363.71	46,987,400
Dec 30, 2021	361.81	362.91	359.98	362.53	362.53	44,417,000
Dec 29, 2021	359.79	361.89	359.28	361.29	361.29	40,208,900
Dec 28, 2021	356.58	359.47	356.58	359.45	359.45	33,533,900
Dec 27, 2021	354.81	356.18	353.68	356.13	356.13	37,333,600
Dec 23, 2021	354.60	356.22	354.15	354.37	354.37	45,560,800
Dec 22, 2021	352.40	354.97	351.97	354.49	354.49	50,615,200
Dec 21, 2021	355.46	357.18	351.42	353.08	353.08	66,934,600
Dec 20, 2021	350.53	354.14	347.30	353.67	353.67	78,459,600
Dec 17, 2021	358.35	359.20	352.85	353.51	353.51	160,385,500
Dec 16, 2021	356.97	361.14	356.38	358.96	358.96	77,044,400
Dec 15, 2021	351.97	357.42	351.58	357.21	357.21	77,411,600
Dec 14, 2021	352.94	354.21	349.78	351.30	351.30	77,210,800
Dec 13, 2021	349.03	355.26	349.03	353.54	353.54	80,454,900
Dec 10, 2021	348.67	350.86	347.61	349.30	349.30	60,865,400
Dec 09, 2021	348.01	349.30	344.97	347.33	347.33	72,580,500
Dec 08, 2021	348.80	350.26	346.12	348.03	348.03	68,601,700
Dec 07, 2021	345.97	349.17	344.91	348.43	348.43	77,898,100
Dec 06, 2021	342.88	349.34	342.87	345.83	345.83	92,400,700
Dec 03, 2021	338.27	340.67	334.05	340.61	340.61	85,914,000

Dec 02, 2021	333.71	340.27	333.71	337.18	337.18	82,350,000
Dec 01, 2021	334.34	341.15	333.00	333.13	333.13	90,259,600

\*Close price adjusted for splits. \*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

## ALLETE, Inc. (ALE)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

# 60.76 -0.43 (-0.70%)

As of 09:55AM EST. Market open.

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Time Period: [Mar 01, 2022 - Mar 01, 2023](#) ▾

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Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 01, 2023	60.80	61.32	60.50	60.76	60.76	13,989
Feb 14, 2023	<b>0.678</b> Dividend					
Feb 01, 2023	61.42	63.72	57.88	61.19	60.50	6,739,600
Jan 01, 2023	65.09	66.64	60.27	61.86	61.17	5,686,500
Dec 01, 2022	66.87	67.45	62.99	64.51	63.79	7,651,200
Nov 14, 2022	<b>0.65</b> Dividend					
Oct 31, 2022	56.55	67.36	53.36	66.20	64.76	7,832,400
Sep 30, 2022	50.68	57.15	47.77	56.27	55.04	8,417,600
Aug 31, 2022	59.15	61.49	49.89	50.05	48.96	6,701,400
Aug 12, 2022	<b>0.65</b> Dividend					
Jul 31, 2022	61.86	63.81	58.85	59.18	57.29	5,887,300
Jun 30, 2022	59.20	62.22	56.62	62.07	60.08	5,064,100
May 31, 2022	62.34	63.53	56.55	58.78	56.90	7,941,100
May 13, 2022	<b>0.65</b> Dividend					
Apr 30, 2022	59.50	63.32	57.86	62.02	59.37	6,541,200
Mar 31, 2022	64.20	66.02	59.18	59.34	56.80	10,771,600
Mar 01, 2022	62.96	68.46	61.11	66.98	64.12	5,674,600

\*Close price adjusted for splits. \*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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**People Also Watch**

Symbol	Last Price	Change	% Change
<b>NWE</b>	<b>57.23</b>	<b>-0.55</b>	<b>-0.95%</b>
NorthWestern Corporation			
<b>BKH</b>	<b>60.85</b>	<b>-0.56</b>	<b>-0.92%</b>
Black Hills Corporation			
<b>AVA</b>	<b>40.59</b>	<b>-0.53</b>	<b>-1.29%</b>
Avista Corporation			
<b>IDA</b>	<b>102.35</b>	<b>-1.05</b>	<b>-1.02%</b>
IDACORP, Inc.			
<b>PNM</b>	<b>49.08</b>	<b>+0.08</b>	<b>+0.16%</b>
PNM Resources, Inc.			

### Similar to ALE

Symbol	Last Price	Change	% Change
<b>MGEE</b>	<b>69.90</b>	<b>-0.88</b>	<b>-1.24%</b>
MGE Energy, Inc.			
<b>NWE</b>	<b>57.23</b>	<b>-0.55</b>	<b>-0.95%</b>
NorthWestern Corporation			
<b>AVA</b>	<b>40.59</b>	<b>-0.53</b>	<b>-1.29%</b>
Avista Corporation			
<b>BKH</b>	<b>60.85</b>	<b>-0.56</b>	<b>-0.92%</b>
Black Hills Corporation			
<b>HE</b>	<b>40.19</b>	<b>-0.26</b>	<b>-0.64%</b>
Hawaiian Electric Industries, Inc.			

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# Alliant Energy Corporation (LNT)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

## 50.59 -0.68 (-1.33%)

As of 10:02AM EST. Market open.

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Time Period: Mar 01, 2022 - Mar 01, 2023

Show: Historical Prices

Frequency: Monthly

Apply

Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 01, 2023	51.14	51.12	50.54	50.63	50.63	150,903
Feb 01, 2023	53.79	55.55	50.76	51.27	51.27	30,213,100
Jan 30, 2023	<b>0.453</b> Dividend					
Jan 01, 2023	55.24	56.26	52.41	54.03	53.58	23,956,600
Dec 01, 2022	56.86	57.52	53.70	55.21	54.75	27,349,000
Oct 31, 2022	52.43	56.67	50.83	56.30	55.83	33,294,100
Oct 28, 2022	<b>0.428</b> Dividend					
Sep 30, 2022	53.75	55.51	47.19	52.17	51.30	43,799,700
Aug 31, 2022	61.18	63.60	52.81	52.99	52.11	29,205,600
Jul 31, 2022	60.74	64.62	59.23	61.04	60.02	29,886,100
Jul 28, 2022	<b>0.428</b> Dividend					
Jun 30, 2022	58.73	61.27	56.05	60.93	59.48	22,499,900
May 31, 2022	63.89	63.89	54.20	58.61	57.21	33,931,300
Apr 30, 2022	58.93	63.89	57.17	63.82	62.30	51,877,300
Apr 28, 2022	<b>0.428</b> Dividend					
Mar 31, 2022	62.59	65.37	58.65	58.81	57.00	26,226,500
Mar 01, 2022	58.13	63.24	56.80	62.48	60.56	26,764,400

\*Close price adjusted for splits. \*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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#### People Also Watch

Symbol	Last Price	Change	% Change
<b>WEC</b>	87.42	-1.24	-1.40%
WEC Energy Group, Inc.			
<b>CMS</b>	57.80	-1.17	-1.98%
CMS Energy Corporation			
<b>PNW</b>	73.21	-0.47	-0.64%
Pinnacle West Capital Corporation			
<b>AEE</b>	81.85	-0.86	-1.04%
Ameren Corporation			
<b>XEL</b>	63.83	-0.74	-1.15%
Xcel Energy Inc.			

#### Similar to LNT

Symbol	Last Price	Change	% Change
<b>WEC</b>	87.42	-1.24	-1.40%
WEC Energy Group, Inc.			

<b>EVRG</b>	<b>58.53</b>	<b>-0.28</b>	<b>-0.48%</b>
Eversource Energy, Inc.			
<b>CMS</b>	<b>57.80</b>	<b>-1.17</b>	<b>-1.98%</b>
CMS Energy Corporation			
<b>AEE</b>	<b>81.85</b>	<b>-0.86</b>	<b>-1.04%</b>
Ameren Corporation			
<b>PNW</b>	<b>73.21</b>	<b>-0.47</b>	<b>-0.64%</b>
Pinnacle West Capital Corporation			

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# Ameren Corporation (AEE)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

## 81.86 -0.85 (-1.03%)

As of 10:04AM EST. Market open.

📄 Dividend AEE announced a cash dividend of 0.63 with an ex-date of Mar. 14, 2023

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Time Period: Mar 01, 2022 - Mar 01, 2023

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Frequency: Monthly

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Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 01, 2023	82.15	82.24	81.62	81.85	81.85	225,796
Feb 01, 2023	86.46	88.32	82.68	82.71	82.71	28,741,000
Jan 01, 2023	88.99	90.92	84.95	86.87	86.87	30,230,400
Dec 06, 2022	<b>0.59</b> Dividend					
Dec 01, 2022	90.16	92.44	86.02	88.92	88.32	23,442,000
Oct 31, 2022	81.82	89.63	79.88	89.32	88.72	32,021,300
Sep 30, 2022	81.78	84.18	73.28	81.52	80.97	30,431,000
Sep 06, 2022	<b>0.59</b> Dividend					
Aug 31, 2022	92.76	96.36	80.34	80.55	79.50	28,149,600
Jul 31, 2022	93.10	97.53	89.41	92.62	91.41	29,320,600
Jun 30, 2022	90.72	93.57	85.16	93.12	91.90	23,053,100
Jun 07, 2022	<b>0.59</b> Dividend					
May 31, 2022	95.32	95.32	80.59	90.36	88.61	36,892,400
Apr 30, 2022	93.42	96.73	90.87	95.19	93.35	30,519,200
Mar 31, 2022	93.72	99.20	92.78	92.90	91.11	23,380,100
Mar 08, 2022	<b>0.59</b> Dividend					
Mar 01, 2022	85.90	94.73	84.01	93.76	91.34	31,862,900

\*Close price adjusted for splits. \*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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### People Also Watch

Symbol	Last Price	Change	% Change
<b>DTE</b>	<b>107.99</b>	<b>-1.72</b>	<b>-1.57%</b>
DTE Energy Company			
<b>CMS</b>	<b>57.82</b>	<b>-1.15</b>	<b>-1.95%</b>
CMS Energy Corporation			
<b>AJG</b>	<b>188.38</b>	<b>+1.03</b>	<b>+0.55%</b>
Arthur J. Gallagher & Co.			
<b>ETR</b>	<b>101.67</b>	<b>-1.20</b>	<b>-1.17%</b>
Entergy Corporation			
<b>PNW</b>	<b>73.26</b>	<b>-0.42</b>	<b>-0.57%</b>
Pinnacle West Capital Corporation			

### Similar to AEE

Symbol	Last Price	Change	% Change
<b>CMS</b>	<b>57.82</b>	<b>-1.15</b>	<b>-1.95%</b>
CMS Energy Corporation			
<b>CNP</b>	<b>27.52</b>	<b>-0.30</b>	<b>-1.08%</b>
CenterPoint Energy, Inc.			
<b>LNT</b>	<b>50.60</b>	<b>-0.67</b>	<b>-1.31%</b>
Alliant Energy Corporation			
<b>ETR</b>	<b>101.67</b>	<b>-1.20</b>	<b>-1.17%</b>
Entergy Corporation			
<b>EVRG</b>	<b>58.58</b>	<b>-0.24</b>	<b>-0.40%</b>
Eversource Energy, Inc.			

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NasdaqGS - NasdaqGS Real Time Price. Currency in USD

**86.76** -1.21 (-1.38%)

As of 10:07AM EST. Market open.

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Time Period: Mar 01, 2022 - Mar 01, 2023

Show: Historical Prices

Frequency: Monthly

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 01, 2023	87.62	87.65	86.81	86.81	86.81	401,887
Feb 09, 2023	<b>0.83</b> Dividend					
Feb 01, 2023	93.22	95.63	87.76	87.97	87.16	53,954,600
Jan 01, 2023	94.90	98.32	90.09	93.96	93.10	54,485,300
Dec 01, 2022	97.74	100.32	92.81	94.95	94.08	65,661,600
Nov 09, 2022	<b>0.83</b> Dividend					
Oct 31, 2022	88.10	97.28	86.68	96.80	95.02	71,765,500
Sep 30, 2022	87.70	91.18	80.30	87.92	86.30	71,046,100
Aug 31, 2022	100.25	105.60	86.08	86.45	84.86	60,820,300
Aug 09, 2022	<b>0.78</b> Dividend					
Jul 31, 2022	98.28	105.48	96.73	100.20	97.59	50,028,000
Jun 30, 2022	96.00	99.16	92.06	98.56	95.99	51,470,200
May 31, 2022	102.65	102.90	87.63	95.94	93.44	62,268,900
May 09, 2022	<b>0.78</b> Dividend					
Apr 30, 2022	99.47	103.63	96.99	102.03	98.59	59,249,000
Mar 31, 2022	99.81	104.81	98.20	99.11	95.77	54,244,800
Mar 01, 2022	90.35	100.67	89.66	99.77	96.41	75,434,500

\*Close price adjusted for splits.

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# Edison International (EIX)

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## 64.90 -1.31 (-1.98%)

As of 10:10AM EST. Market open.

**Dividend** EIX announced a cash dividend of 0.738 with an ex-date of Mar. 30, 2023

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Time Period: **Mar 01, 2022 - Mar 01, 2023**

Show: **Historical Prices**

Frequency: **Monthly**

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Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 01, 2023	66.00	65.98	64.92	64.93	64.93	250,154
Feb 01, 2023	68.03	70.06	65.51	66.21	66.21	38,137,200
Jan 01, 2023	64.01	69.80	62.87	68.90	68.90	42,748,200
Dec 29, 2022	<b>0.738</b> Dividend					
Dec 01, 2022	67.01	69.05	62.72	63.62	62.90	36,112,300
Oct 31, 2022	60.80	66.72	56.67	66.66	65.90	39,718,000
Sep 30, 2022	57.81	60.94	54.45	60.04	59.36	44,528,100
Sep 29, 2022	<b>0.7</b> Dividend					
Aug 31, 2022	67.76	71.20	56.56	56.58	55.30	45,076,500
Jul 31, 2022	67.49	72.57	66.45	67.77	66.24	34,100,600
Jul 01, 2022	<b>0.7</b> Dividend					
Jun 30, 2022	62.74	67.87	59.73	67.77	65.50	29,298,200
May 31, 2022	70.23	70.49	58.60	63.24	61.12	37,322,100
Apr 30, 2022	69.25	70.80	64.33	69.91	67.57	45,669,200
Mar 31, 2022	70.25	73.32	68.69	68.79	66.49	32,246,900
Mar 30, 2022	<b>0.7</b> Dividend					
Mar 01, 2022	63.40	70.39	62.88	70.10	67.07	45,295,500

\*Close price adjusted for splits. \*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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### People Also Watch

Symbol	Last Price	Change	% Change
<b>ETR</b>	<b>101.48</b>	<b>-1.39</b>	<b>-1.35%</b>
Entergy Corporation			
<b>SRE</b>	<b>146.50</b>	<b>-3.46</b>	<b>-2.31%</b>
Sempra			
<b>FE</b>	<b>39.00</b>	<b>-0.54</b>	<b>-1.37%</b>
FirstEnergy Corp.			
<b>DTE</b>	<b>107.82</b>	<b>-1.89</b>	<b>-1.72%</b>
DTE Energy Company			
<b>PEG</b>	<b>59.21</b>	<b>-1.22</b>	<b>-2.02%</b>
Public Service Enterprise Group Incorpora...			

### Similar to EIX

Symbol	Last Price	Change	% Change
<b>ETR</b>	<b>101.48</b>	<b>-1.39</b>	<b>-1.35%</b>
Entergy Corporation			
<b>ED</b>	<b>88.05</b>	<b>-1.30</b>	<b>-1.45%</b>
Consolidated Edison, Inc.			
<b>PEG</b>	<b>59.21</b>	<b>-1.22</b>	<b>-2.02%</b>
Public Service Enterprise Group Incorpora...			
<b>PNW</b>	<b>73.42</b>	<b>-0.26</b>	<b>-0.35%</b>
Pinnacle West Capital Corporation			
<b>EXC</b>	<b>39.87</b>	<b>-0.52</b>	<b>-1.29%</b>
Exelon Corporation			

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**Entergy Corporation (ETR)**  
 NYSE - Nasdaq Real Time Price. Currency in USD

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**101.45** **-1.42 (-1.38%)**

As of 10:12AM EST. Market open.

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Frequency: [Monthly](#) ▾

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 01, 2023	101.89	102.62	101.43	101.57	101.57	131,680
Feb 09, 2023	<b>1.07</b> Dividend					
Feb 01, 2023	107.75	111.72	102.84	102.87	101.83	29,024,300
Jan 01, 2023	111.41	111.70	103.17	108.28	107.18	33,072,500
Dec 01, 2022	118.00	120.78	110.82	112.50	111.36	26,274,500
Nov 10, 2022	<b>1.07</b> Dividend					
Oct 31, 2022	107.55	116.47	105.58	116.27	113.94	27,279,100
Sep 30, 2022	102.54	108.03	94.94	107.14	105.00	25,527,400
Aug 31, 2022	115.38	122.11	100.48	100.63	98.62	23,756,600
Aug 10, 2022	<b>1.01</b> Dividend					
Jul 31, 2022	114.81	122.46	113.68	115.30	112.04	23,149,000
Jun 30, 2022	112.90	115.55	107.15	115.13	111.87	17,775,400
May 31, 2022	120.65	121.67	101.85	112.64	109.45	26,203,500
May 04, 2022	<b>1.01</b> Dividend					
Apr 30, 2022	119.51	121.34	114.16	120.32	115.91	24,383,000
Mar 31, 2022	116.67	126.82	116.34	118.85	114.50	23,373,500
Mar 01, 2022	105.31	118.53	102.90	116.75	112.47	25,768,800

\*Close price adjusted for splits. \*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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# Evergy, Inc. (EVRG)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

## 58.45 -0.36 (-0.61%)

As of 10:13AM EST. Market open.

Dividend EVRG announced a cash dividend of 0.613 with an ex-date of Mar. 8, 2023

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Time Period: Mar 01, 2022 - Mar 01, 2023

Show: Historical Prices

Frequency: Monthly

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 01, 2023	58.46	58.84	58.38	58.50	58.50	341,553
Feb 01, 2023	62.30	63.75	58.16	58.81	58.81	25,395,200
Jan 01, 2023	63.68	65.39	58.08	62.65	62.65	28,390,500
Dec 01, 2022	59.81	64.30	57.81	62.93	62.93	42,031,300
Nov 17, 2022	<b>0.613</b> Dividend					
Oct 31, 2022	61.27	62.69	57.09	59.21	58.60	62,952,100
Sep 30, 2022	60.52	62.30	54.12	61.13	60.50	27,630,300
Aug 31, 2022	68.69	71.13	59.26	59.40	58.79	22,906,500
Aug 18, 2022	<b>0.573</b> Dividend					
Jul 31, 2022	68.07	71.58	66.75	68.53	67.28	19,386,200
Jun 30, 2022	65.53	68.58	62.59	68.26	67.01	19,714,300
May 31, 2022	70.22	70.69	59.34	65.25	64.06	30,229,700
May 19, 2022	<b>0.573</b> Dividend					
Apr 30, 2022	68.00	70.58	65.11	69.94	68.07	24,659,400
Mar 31, 2022	68.32	73.13	67.72	67.85	66.04	20,431,500
Mar 04, 2022	<b>0.573</b> Dividend					
Mar 01, 2022	62.22	68.76	60.57	68.34	65.91	30,542,600

\*Close price adjusted for splits. \*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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Symbol	Last Price	Change	% Change
<b>ES</b> Eversource Energy	73.60	-1.08	-1.45%
<b>LNT</b> Alliant Energy Corporation	50.43	-0.84	-1.64%
<b>PNW</b> Pinnacle West Capital Corporation	73.33	-0.35	-0.48%
<b>GL</b> Globe Life Inc.	121.74	+0.04	+0.04%
<b>ALLE</b> Allegion plc	112.18	-0.53	-0.47%

### Similar to EVRG

Symbol	Last Price	Change	% Change
<b>LNT</b> Alliant Energy Corporation	50.43	-0.84	-1.64%
<b>CMS</b> CMS Energy Corporation	57.66	-1.31	-2.22%
<b>ETR</b> Entergy Corporation	101.33	-1.54	-1.49%
<b>AEE</b> Ameren Corporation	81.62	-1.09	-1.32%
<b>CNP</b> CenterPoint Energy, Inc.	27.51	-0.31	-1.11%

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## Hawaiian Electric Industries, Inc. (HE)

NYSE - Nasdaq Real Time Price. Currency in USD

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# 39.72 -0.73 (-1.80%)

As of 10:18AM EST. Market open.

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[Conversations](#)
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[Historical Data](#)
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Time Period: [Mar 01, 2022 - Mar 01, 2023](#)

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 01, 2023	40.24	40.26	39.85	39.85	39.85	28,391
Feb 22, 2023	<b>0.36</b> Dividend					
Feb 01, 2023	42.16	43.71	40.00	40.45	40.10	8,486,000
Jan 01, 2023	41.89	43.00	40.51	42.27	41.91	5,837,000
Dec 01, 2022	41.02	42.46	39.62	41.85	41.49	7,698,000
Nov 21, 2022	<b>0.35</b> Dividend					
Oct 31, 2022	38.08	41.08	36.33	41.08	40.37	7,138,500
Sep 30, 2022	35.14	38.10	33.18	38.04	37.38	7,937,600
Aug 31, 2022	39.22	40.50	34.60	34.66	34.06	8,385,100
Aug 17, 2022	<b>0.35</b> Dividend					
Jul 31, 2022	42.30	44.01	39.09	39.12	38.13	7,829,800
Jun 30, 2022	41.17	42.59	39.16	42.30	41.23	7,058,100
May 31, 2022	43.26	43.72	38.18	40.90	39.87	9,750,600
May 19, 2022	<b>0.35</b> Dividend					
Apr 30, 2022	41.31	43.76	40.31	43.17	41.73	9,681,100
Mar 31, 2022	42.34	44.72	40.98	41.11	39.74	6,401,900
Mar 01, 2022	41.06	43.21	40.13	42.31	40.90	9,461,900

\*Close price adjusted for splits. \*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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### NEW: EXPERIENCE OUR BEST CHARTS YET.


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**People Also Watch**

Symbol	Last Price	Change	% Change
<b>IDA</b> IDACORP, Inc.	101.45	-1.95	-1.89%
<b>OGE</b> OGE Energy Corp.	35.08	-0.64	-1.78%
<b>BKH</b> Black Hills Corporation	61.23	-0.18	-0.29%
<b>PNW</b> Pinnacle West Capital Corporation	73.30	-0.38	-0.52%
<b>POR</b> Portland General Electric Company	47.03	-0.77	-1.61%

#### Similar to HE

Symbol	Last Price	Change	% Change
<b>NWE</b> NorthWestern Corporation	57.09	-0.69	-1.19%
<b>BKH</b> Black Hills Corporation	61.23	-0.18	-0.29%
<b>ALE</b> ALLETE, Inc.	60.67	-0.51	-0.84%
<b>AVA</b> Avista Corporation	40.58	-0.54	-1.31%
<b>UTL</b> Unitil Corporation	53.90	-0.42	-0.77%

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# IDACORP, Inc. (IDA)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

# 101.47 -1.93 (-1.87%)

As of 10:19AM EST. Market open.

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Time Period: Mar 01, 2022 - Mar 01, 2023

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Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 01, 2023	102.58	102.69	101.45	101.47	101.47	24,187
Feb 03, 2023	0.79 Dividend					
Feb 01, 2023	105.38	109.45	99.39	103.40	102.65	5,031,900
Jan 01, 2023	108.07	109.76	101.55	105.81	105.05	3,616,500
Dec 01, 2022	111.49	111.81	103.87	107.85	107.07	5,012,300
Nov 01, 2022	0.79 Dividend					
Oct 31, 2022	104.28	110.56	97.81	110.53	108.90	4,681,600
Sep 30, 2022	100.84	104.71	93.53	104.70	103.16	3,764,200
Aug 31, 2022	109.21	112.20	98.81	99.01	97.55	3,875,600
Aug 02, 2022	0.75 Dividend					
Jul 31, 2022	111.71	115.92	107.69	109.24	106.91	3,301,100
Jun 30, 2022	106.51	112.01	102.66	111.72	109.33	3,296,900
May 31, 2022	109.47	109.47	96.90	105.92	103.66	5,019,900
May 02, 2022	0.75 Dividend					
Apr 30, 2022	105.10	110.00	101.44	109.02	105.93	5,228,100
Mar 31, 2022	115.36	118.92	104.91	105.18	102.20	4,436,500
Mar 01, 2022	103.90	117.37	101.64	115.36	112.09	6,934,200

\*Close price adjusted for splits. \*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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Symbol	Last Price	Change	% Change
<b>AVA</b> Avista Corporation	40.51	-0.61	-1.48%
<b>BKH</b> Black Hills Corporation	61.26	-0.15	-0.24%
<b>PNM</b> PNM Resources, Inc.	49.10	+0.10	+0.20%
<b>POR</b> Portland General Electric Company	47.11	-0.69	-1.44%
<b>ALE</b> ALLETE, Inc.	60.67	-0.51	-0.84%

### Similar to IDA

Symbol	Last Price	Change	% Change
<b>PNM</b> PNM Resources, Inc.	49.10	+0.10	+0.20%
<b>POR</b> Portland General Electric Company	47.11	-0.69	-1.44%
<b>AEE</b> Ameren Corporation	81.76	-0.95	-1.15%
<b>CMS</b> CMS Energy Corporation	57.76	-1.22	-2.06%
<b>AGR</b> Avangrid, Inc.	38.38	-0.65	-1.67%

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# NextEra Energy, Inc. (NEE)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

## 70.72 -0.31 (-0.44%)

As of 10:23AM EST. Market open.

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- Statistics
- Historical Data
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- Financials
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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 01, 2023	70.86	71.04	69.74	70.89	70.89	2,069,579
Feb 27, 2023	<b>0.468</b> Dividend					
Feb 01, 2023	74.62	77.09	70.80	71.03	70.57	197,321,200
Jan 01, 2023	84.37	86.47	73.35	74.63	74.15	180,890,400
Dec 01, 2022	85.40	88.61	82.16	83.60	83.06	118,098,700
Nov 23, 2022	<b>0.425</b> Dividend					
Oct 31, 2022	78.19	85.80	76.29	84.70	83.73	136,847,100
Sep 30, 2022	79.83	82.89	69.81	77.50	76.61	182,545,100
Aug 31, 2022	85.33	91.06	78.29	78.41	77.51	187,077,000
Aug 29, 2022	<b>0.425</b> Dividend					
Jul 31, 2022	84.45	91.35	83.56	85.06	83.68	144,169,400
Jun 30, 2022	78.33	86.27	76.33	84.49	83.12	155,805,400
May 31, 2022	75.76	81.49	70.12	77.46	76.20	204,859,200
May 27, 2022	<b>0.425</b> Dividend					
Apr 30, 2022	71.10	77.45	67.22	75.69	74.04	242,213,700
Mar 31, 2022	84.49	87.52	70.88	71.02	69.47	191,512,300
Mar 01, 2022	78.07	86.28	76.49	84.71	82.86	213,774,400

\*Close price adjusted for splits. \*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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Symbol	Last Price	Change	% Change
<b>D</b> Dominion Energy, Inc.	54.92	-0.70	-1.26%
<b>DUK</b> Duke Energy Corporation	92.97	-1.29	-1.37%
<b>SO</b> The Southern Company	62.07	-0.99	-1.57%
<b>ABBV</b> AbbVie Inc.	153.93	+0.03	+0.02%
<b>ENPH</b> Enphase Energy, Inc.	215.77	+5.24	+2.49%

### Similar to NEE

Symbol	Last Price	Change	% Change
<b>DUK</b> Duke Energy Corporation	92.97	-1.29	-1.37%
<b>D</b> Dominion Energy, Inc.	54.92	-0.70	-1.26%
<b>SO</b> The Southern Company	62.07	-0.99	-1.57%
<b>AEP</b> American Electric Power Company, Inc.	86.60	-1.37	-1.56%
<b>FE</b> FirstEnergy Corp.	38.99	-0.56	-1.40%

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# OGE Energy Corp. (OGE)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

## 35.07 -0.65 (-1.82%)

As of 10:25AM EST. Market open.

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 01, 2023	35.45	35.46	35.05	35.06	35.06	273,612
Feb 01, 2023	39.17	40.25	35.50	35.72	35.72	22,742,500
Jan 06, 2023	<b>0.414</b> Dividend					
Jan 01, 2023	39.69	40.36	37.52	39.32	38.90	19,594,600
Dec 01, 2022	40.80	41.00	38.79	39.55	39.13	23,239,500
Oct 31, 2022	36.80	40.49	35.85	40.46	40.03	25,215,000
Oct 07, 2022	<b>0.414</b> Dividend					
Sep 30, 2022	37.14	38.38	33.28	36.63	35.82	25,904,600
Aug 31, 2022	40.63	42.28	36.37	36.46	35.65	23,401,700
Jul 31, 2022	40.84	42.91	39.74	40.54	39.64	22,303,200
Jul 08, 2022	<b>0.41</b> Dividend					
Jun 30, 2022	38.75	41.28	37.64	41.08	39.74	22,374,800
May 31, 2022	41.39	41.42	34.81	38.56	37.31	28,728,500
Apr 30, 2022	38.93	41.54	38.06	41.30	39.96	25,549,600
Apr 08, 2022	<b>0.41</b> Dividend					
Mar 31, 2022	40.58	42.74	38.58	38.68	37.06	24,835,800
Mar 01, 2022	37.65	40.87	37.19	40.78	39.07	32,064,800

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Symbol	Last Price	Change	% Change
<b>PNW</b>	<b>73.00</b>	<b>-0.68</b>	<b>-0.92%</b>
Pinnacle West Capital Corporation			
<b>LNT</b>	<b>50.25</b>	<b>-1.02</b>	<b>-1.99%</b>
Alliant Energy Corporation			
<b>PNM</b>	<b>49.09</b>	<b>+0.09</b>	<b>+0.18%</b>
PNM Resources, Inc.			
<b>IDA</b>	<b>101.04</b>	<b>-2.36</b>	<b>-2.28%</b>
IDACORP, Inc.			
<b>BKH</b>	<b>61.10</b>	<b>-0.31</b>	<b>-0.51%</b>
Black Hills Corporation			

### Similar to OGE

Symbol	Last Price	Change	% Change
<b>PNW</b>	<b>73.00</b>	<b>-0.68</b>	<b>-0.92%</b>
Pinnacle West Capital Corporation			
<b>LNT</b>	<b>50.25</b>	<b>-1.02</b>	<b>-1.99%</b>
Alliant Energy Corporation			
<b>PNM</b>	<b>49.09</b>	<b>+0.09</b>	<b>+0.18%</b>
PNM Resources, Inc.			
<b>EVRG</b>	<b>58.24</b>	<b>-0.57</b>	<b>-0.97%</b>
Eergy, Inc.			
<b>CNP</b>	<b>27.50</b>	<b>-0.32</b>	<b>-1.15%</b>
CenterPoint Energy, Inc.			

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# Portland General Electric Company (POR)

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Quote Lookup

## 46.99 -0.81 (-1.69%)

As of 10:25AM EST. Market open.

Dividend POR announced a cash dividend of 0.453 with an ex-date of Mar. 24, 2023

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 01, 2023	47.53	47.67	46.96	46.99	46.99	80,554
Feb 01, 2023	47.36	49.70	45.75	47.80	47.80	14,963,100
Jan 01, 2023	49.23	50.15	45.08	47.58	47.58	16,494,700
Dec 23, 2022	<b>0.453</b> Dividend					
Dec 01, 2022	49.71	50.27	47.18	49.00	48.54	14,102,200
Oct 31, 2022	45.04	49.27	43.63	49.23	48.77	16,520,600
Sep 30, 2022	44.30	46.23	41.58	44.94	44.52	23,984,600
Sep 23, 2022	<b>0.453</b> Dividend					
Aug 31, 2022	51.73	53.12	43.36	43.46	42.67	14,872,700
Jul 31, 2022	50.98	56.37	50.45	51.67	50.73	14,692,300
Jun 30, 2022	48.46	52.00	46.75	51.34	50.40	19,131,200
Jun 24, 2022	<b>0.453</b> Dividend					
May 31, 2022	49.36	50.90	45.02	48.33	46.99	38,227,000
Apr 30, 2022	47.33	49.49	45.98	49.25	47.88	19,113,800
Mar 31, 2022	55.12	57.03	47.23	47.33	46.02	14,207,800
Mar 24, 2022	<b>0.43</b> Dividend					
Mar 01, 2022	50.82	56.05	49.61	55.15	53.19	13,774,600

\*Close price adjusted for splits. \*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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### People Also Watch

Symbol	Last Price	Change	% Change
<b>NWE</b>	56.97	-0.81	-1.40%
NorthWestern Corporation			
<b>PNM</b>	49.09	+0.09	+0.18%
PNM Resources, Inc.			
<b>IDA</b>	101.01	-2.39	-2.31%
IDACORP, Inc.			
<b>BKH</b>	61.06	-0.35	-0.56%
Black Hills Corporation			
<b>AVA</b>	40.40	-0.72	-1.76%
Avista Corporation			

### Similar to POR

Symbol	Last Price	Change	% Change
<b>IDA</b>	101.01	-2.39	-2.31%
IDACORP, Inc.			
<b>PNM</b>	49.09	+0.09	+0.18%
PNM Resources, Inc.			
<b>NMK-PC</b>	84.08	0.00	0.00%
Niagara Mohawk Power Corporation PFD ...			
<b>CMS</b>	57.47	-1.50	-2.54%
CMS Energy Corporation			
<b>OGE</b>	35.10	-0.62	-1.75%
OGE Energy Corp.			

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# The Southern Company (SO)

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**62.01** **-1.05 (-1.67%)**

As of 10:28AM EST. Market open.

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Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 01, 2023	62.59	62.71	61.97	62.00	62.00	717,081
Feb 17, 2023	<b>0.68</b> Dividend					
Feb 01, 2023	67.49	69.44	63.02	63.06	62.41	78,202,600
Jan 01, 2023	71.43	73.04	58.85	67.68	66.98	74,582,500
Dec 01, 2022	67.94	72.83	66.69	71.41	70.67	105,221,100
Nov 18, 2022	<b>0.68</b> Dividend					
Oct 31, 2022	65.77	67.83	62.42	67.64	66.24	94,320,200
Sep 30, 2022	69.27	71.11	60.71	65.48	64.13	96,021,400
Aug 31, 2022	77.25	80.32	67.85	68.00	66.59	82,457,500
Aug 12, 2022	<b>0.68</b> Dividend					
Jul 31, 2022	76.67	80.57	74.75	77.07	74.82	82,912,000
Jun 30, 2022	71.75	77.61	69.85	76.89	74.64	87,323,500
May 31, 2022	75.80	76.24	64.79	71.31	69.22	105,980,700
May 13, 2022	<b>0.68</b> Dividend					
Apr 30, 2022	74.04	76.30	72.13	75.66	72.77	112,507,500
Mar 31, 2022	72.33	77.24	71.97	73.39	70.59	115,727,900
Mar 01, 2022	64.73	73.18	62.97	72.51	69.74	126,815,500

\*Close price adjusted for splits.

\*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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Symbol	Last Price	Change	% Change
<b>DUK</b> Duke Energy Corporation	92.82	-1.44	-1.53%
<b>D</b> Dominion Energy, Inc.	54.64	-0.98	-1.76%
<b>AEP</b> American Electric Power Company, Inc.	86.50	-1.47	-1.67%
<b>ED</b> Consolidated Edison, Inc.	87.74	-1.61	-1.80%
<b>EXC</b> Exelon Corporation	39.92	-0.47	-1.16%

### Similar to SO

Symbol	Last Price	Change	% Change
<b>DUK</b> Duke Energy Corporation	92.82	-1.44	-1.53%
<b>D</b> Dominion Energy, Inc.	54.64	-0.98	-1.76%
<b>AEP</b> American Electric Power Company, Inc.	86.50	-1.47	-1.67%
<b>ED</b> Consolidated Edison, Inc.	87.74	-1.61	-1.80%
<b>EXC</b> Exelon Corporation	39.92	-0.47	-1.16%

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# Xcel Energy Inc. (XEL)

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Quote Lookup

## 63.48 -1.09 (-1.69%)

As of 10:29AM EST. Market open.

Dividend XEL announced a cash dividend of 0.52 with an ex-date of Mar. 14, 2023

[Summary](#) [Company Insights](#) [Chart](#) [Conversations](#) [Statistics](#) [Historical Data](#) [Profile](#) [Financials](#) [Analysis](#) [Options](#) [Holders](#) [Sustainability](#)

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Time Period: [Mar 01, 2022 - Mar 01, 2023](#)

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Currency in USD

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Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 01, 2023	64.20	64.41	63.45	63.48	63.48	491,582
Feb 01, 2023	68.38	70.21	64.39	64.57	64.57	48,086,300
Jan 01, 2023	69.81	72.97	66.95	68.77	68.77	55,279,500
Dec 28, 2022	<b>0.488</b> Dividend					
Dec 01, 2022	70.82	72.99	68.42	70.11	69.63	51,617,600
Oct 31, 2022	65.32	70.58	64.16	70.22	69.74	74,179,800
Sep 30, 2022	64.72	66.68	56.89	65.11	64.67	84,561,000
Sep 14, 2022	<b>0.488</b> Dividend					
Aug 31, 2022	74.28	77.66	63.84	64.00	63.15	63,172,500
Jul 31, 2022	72.96	77.53	72.35	74.25	73.26	49,758,200
Jun 30, 2022	70.79	73.58	66.97	73.18	72.21	58,775,600
Jun 14, 2022	<b>0.488</b> Dividend					
May 31, 2022	75.52	75.68	63.57	70.76	69.32	72,121,500
Apr 30, 2022	73.50	76.63	71.82	75.34	73.81	73,490,700
Mar 31, 2022	72.22	76.05	71.44	73.26	71.77	62,563,100
Mar 14, 2022	<b>0.488</b> Dividend					
Mar 01, 2022	67.09	72.75	66.08	72.17	70.21	69,892,000

\*Close price adjusted for splits.

\*\*Adjusted close price adjusted for splits and dividend and/or capital gain distributions.

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### People Also Watch

Symbol	Last Price	Change	% Change
<b>WEC</b>	<b>87.18</b>	<b>-1.49</b>	<b>-1.67%</b>
WEC Energy Group, Inc.			
<b>PEG</b>	<b>59.07</b>	<b>-1.36</b>	<b>-2.25%</b>
Public Service Enterprise Group Incorpora...			
<b>SRE</b>	<b>145.96</b>	<b>-4.00</b>	<b>-2.67%</b>
Sempra			
<b>CMS</b>	<b>57.48</b>	<b>-1.49</b>	<b>-2.53%</b>
CMS Energy Corporation			
<b>AEP</b>	<b>86.46</b>	<b>-1.51</b>	<b>-1.71%</b>
American Electric Power Company, Inc.			

### Similar to XEL

Symbol	Last Price	Change	% Change
<b>WEC</b>	<b>87.18</b>	<b>-1.49</b>	<b>-1.67%</b>
WEC Energy Group, Inc.			
<b>AEE</b>	<b>81.41</b>	<b>-1.30</b>	<b>-1.57%</b>
Ameren Corporation			
<b>CMS</b>	<b>57.48</b>	<b>-1.49</b>	<b>-2.53%</b>
CMS Energy Corporation			
<b>EXC</b>	<b>39.90</b>	<b>-0.49</b>	<b>-1.20%</b>
Exelon Corporation			
<b>CNP</b>	<b>27.48</b>	<b>-0.34</b>	<b>-1.22%</b>
CenterPoint Energy, Inc.			

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# ALLETE, Inc. (ALE)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

# 61.48 -0.45 (-0.73%)

As of 03:57PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	3	6	5
Avg. Estimate	1.27	0.76	3.8	4.06
Low Estimate	1.05	0.7	3.61	3.85
High Estimate	1.4	0.81	4.12	4.18
Year Ago EPS	1.24	0.67	3.38	3.8

Revenue Estimate	Currency in USD			
	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	6	5
Avg. Estimate	400.25M	374.4M	1.55B	1.58B
Low Estimate	381M	359M	1.37B	1.41B
High Estimate	419.5M	389.8M	1.66B	1.72B
Year Ago Sales	383.5M	373.1M	1.57B	1.55B
Sales Growth (year/est)	4.40%	0.30%	-1.60%	2.20%

Earnings History	3/30/2022	6/29/2022	9/29/2022	12/30/2022
	EPS Est.	1.31	0.63	0.74
EPS Actual	1.24	0.67	0.59	0.88
Difference	-0.07	0.04	-0.15	-0.27
Surprise %	-5.30%	6.30%	-20.30%	-23.50%

EPS Trend	Currency in USD			
	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.27	0.76	3.8	4.06
7 Days Ago	1.21	0.81	3.84	4.06
30 Days Ago	1.24	0.81	3.97	4.16
60 Days Ago	1.24	0.81	3.95	4.13
90 Days Ago	1.24	0.81	3.94	4.13

EPS Revisions	Currency in USD			
	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)

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### People Also Watch

Symbol	Last Price	Change	% Change
<b>NWE</b>	57.79	-0.02	-0.03%
NorthWestern Corporation			
<b>BKH</b>	62.46	-0.37	-0.60%
Black Hills Corporation			
<b>AVA</b>	41.78	+0.01	+0.02%
Avista Corporation			
<b>IDA</b>	104.21	-0.54	-0.52%
IDACORP, Inc.			
<b>PNM</b>	49.25	-0.19	-0.38%
PNM Resources, Inc.			

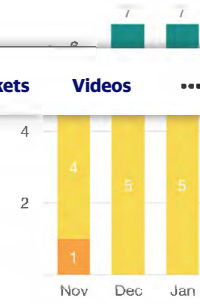
### Similar to ALE

Symbol	Last Price	Change	% Change
<b>MGEE</b>	71.96	+0.36	+0.50%
MGE Energy, Inc.			
<b>NWE</b>	57.79	-0.02	-0.03%
NorthWestern Corporation			
<b>BKH</b>	62.46	-0.37	-0.60%
Black Hills Corporation			
<b>AVA</b>	41.78	+0.01	+0.02%
Avista Corporation			
<b>UTL</b>	55.20	-0.35	-0.63%
Unitil Corporation			



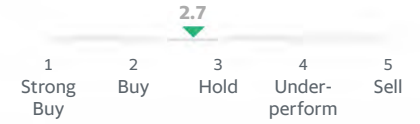
Up Last 7 Days	N/A	N/A	1	1
Up Last 30 Days	N/A	N/A	1	2
Down Last 7 Days	N/A	N/A	1	1
Down Last 30 Days	1	1	2	1
<b>Growth Estimates</b>	ALE	Industry	Sector(s)	S&P 500
Current Qtr.	2.40%	N/A	N/A	N/A
Next Qtr.	13.40%	N/A	N/A	N/A
Current Year	12.40%	N/A	N/A	N/A
Next Year	6.80%	N/A	N/A	N/A
Next 5 Years (per annum)	8.70%	N/A	N/A	N/A
Past 5 Years (per annum)	-0.70%	N/A	N/A	N/A

**Recommendation Trends >**



- Upgrade
- Strong Buy
- Buy
- Hold
- Underperform
- Sell

**Recommendation Rating >**



**Analyst Price Targets (6) >**

Average 65.17

Low 54.00 **Current 61.48** High 80.00

**Upgrades & Downgrades >**

<b>Maintains</b>	Wells Fargo: to Equal-Weight	1/30/2023
<b>Maintains</b>	Mizuho: to Neutral	1/24/2023
<b>Downgrade</b>	Guggenheim: Neutral to Sell	1/23/2023
<b>Maintains</b>	Wells Fargo: to Equal-Weight	12/14/2022
<b>Maintains</b>	Mizuho: to Neutral	12/9/2022
<b>Upgrade</b>	JP Morgan: Underweight to Neutral	11/17/2022

[More Upgrades & Downgrades](#)

# Alliant Energy Corporation (LNT)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

## 53.04 -0.22 (-0.40%)

As of 03:58PM EST. Market open.

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

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	7	5	11	11
Avg. Estimate	0.47	0.71	2.8	2.89
Low Estimate	0.45	0.37	2.77	2.84
High Estimate	0.48	0.83	2.81	2.92
Year Ago EPS	0.35	0.77	2.63	2.8

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	3	4	8	8
Avg. Estimate	875.67M	1.03B	3.8B	3.92B
Low Estimate	741.76M	714.59M	3.47B	3.42B
High Estimate	1.12B	1.14B	4.27B	4.33B
Year Ago Sales	927M	1.07B	3.67B	3.8B
Sales Growth (year/est)	-5.50%	-4.00%	3.70%	3.10%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	0.36	0.72	0.58
EPS Actual	0.35	0.77	0.63	0.93
Difference	-0.01	0.05	0.05	-0.08
Surprise %	-2.80%	6.90%	8.60%	-7.90%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.47	0.71	2.8	2.89
7 Days Ago	0.47	0.71	2.8	2.89
30 Days Ago	0.44	0.7	2.79	2.89
60 Days Ago	0.42	0.68	2.79	2.89
90 Days Ago	0.42	0.68	2.79	2.9

### Finance Home

EPS Revisions	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)

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### People Also Watch

Symbol	Last Price	Change	% Change
<b>WEC</b>	91.19	+0.05	+0.05%
WEC Energy Group, Inc.			
<b>CMS</b>	60.31	-0.50	-0.81%
CMS Energy Corporation			
<b>PNW</b>	73.50	-0.10	-0.14%
Pinnacle West Capital Corporation			
<b>AEE</b>	84.93	-0.57	-0.67%
Ameren Corporation			

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

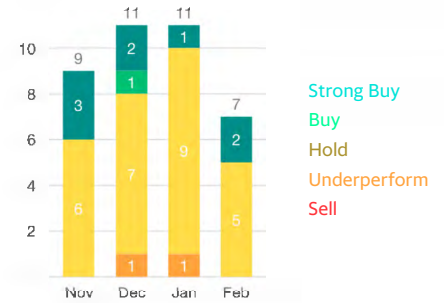
Growth Estimates	LNT	Industry	Sector(s)	S&P 500
Current Qtr.	34.30%	N/A	N/A	N/A
Next Qtr.	-7.80%	N/A	N/A	N/A
Current Year	6.50%	N/A	N/A	N/A
Next Year	3.20%	N/A	N/A	N/A
Next 5 Years (per annum)	5.55%	N/A	N/A	N/A
Past 5 Years (per annum)	6.81%	N/A	N/A	N/A

**XEL** 66.38 -0.32 -0.47%  
Xcel Energy Inc.

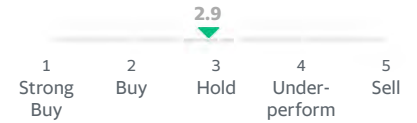
### Similar to LNT

Symbol	Last Price	Change	% Change
<b>CMS</b>	60.31	-0.50	-0.81%
CMS Energy Corporation			
<b>EVRG</b>	60.88	-0.05	-0.08%
Evergy, Inc.			
<b>WEC</b>	91.19	+0.05	+0.05%
WEC Energy Group, Inc.			
<b>PNW</b>	73.50	-0.10	-0.14%
Pinnacle West Capital Corporation			
<b>EIX</b>	66.07	-0.13	-0.20%
Edison International			

### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (8) >

Average 58.25

Low 52.00 High 64.00  
Current 53.06

### Upgrades & Downgrades >

<b>Upgrade</b>	Guggenheim: Sell to Neutral	2/21/2023
<b>Downgrade</b>	Guggenheim: Neutral to Sell	1/23/2023
<b>Downgrade</b>	Mizuho: Buy to Neutral	1/9/2023
<b>Downgrade</b>	B of A Securities: Buy to Neutral	12/7/2022
<b>Maintains</b>	BMO Capital: to Market Perform	11/9/2022
<b>Downgrade</b>	Wolfe Research: Outperform to Peer Perform	10/20/2022

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**Ameren Corporation (AEE)**  
NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

**84.91** -0.59 (-0.69%)

As of 03:59PM EST. Market open.

Dividend AEE announced a cash dividend of 0.63 with an ex-date of Mar. 14, 2023

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

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	4	4	9	9
Avg. Estimate	0.98	0.81	4.36	4.68
Low Estimate	0.87	0.52	4.32	4.64
High Estimate	1.13	1.07	4.4	4.75
Year Ago EPS	0.97	0.8	4.14	4.36

Revenue Estimate	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	5	5
Avg. Estimate	1.94B	1.79B	7.5B	7.82B
Low Estimate	1.94B	1.79B	6.95B	7.25B
High Estimate	1.95B	1.8B	8.47B	8.89B
Year Ago Sales	1.88B	1.73B	7.96B	7.5B
Sales Growth (year/est)	3.50%	3.80%	-5.70%	4.30%

Earnings History	3/30/2022	6/29/2022	9/29/2022	12/30/2022
EPS Est.	0.98	0.83	1.74	0.56
EPS Actual	0.97	0.8	1.74	0.63
Difference	-0.01	-0.03	0	0.07
Surprise %	-1.00%	-3.60%	0.00%	12.50%

EPS Trend	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.98	0.81	4.36	4.68
7 Days Ago	1.01	0.82	4.34	4.66
30 Days Ago	1.02	0.82	4.34	4.66
60 Days Ago	1.02	0.83	4.36	4.68
90 Days Ago	1.01	0.83	4.37	4.68

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**People Also Watch**

Symbol	Last Price	Change	% Change
<b>DTE</b> DTE Energy Company	112.24	-0.57	-0.51%
<b>CMS</b> CMS Energy Corporation	60.26	-0.55	-0.90%
<b>AJG</b> Arthur J. Gallagher & Co.	185.43	-0.86	-0.46%
<b>ETR</b> Entergy Corporation	107.36	-0.14	-0.13%
<b>PNW</b> Pinnacle West Capital Corporation	73.54	-0.06	-0.08%

**Similar to AEE**

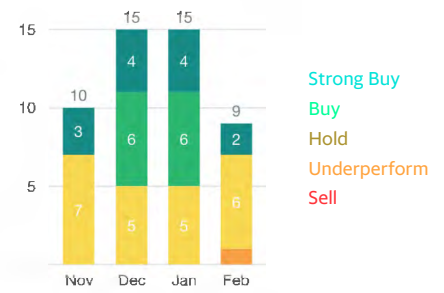
Symbol	Last Price	Change	% Change
<b>CMS</b> CMS Energy Corporation	60.26	-0.55	-0.90%
<b>ETR</b> Entergy Corporation	107.36	-0.14	-0.13%
<b>LNT</b> Alliant Energy Corporation	53.03	-0.23	-0.43%
<b>DTE</b> DTE Energy Company	112.24	-0.57	-0.51%
<b>CNP</b>	28.79	-0.06	-0.21%

EPS Revisions	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	1	N/A
Up Last 30 Days	N/A	N/A	2	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	1	1	2

Growth Estimates	AEE	Industry	Sector(s)	S&P 500
Current Qtr.	1.00%	N/A	N/A	N/A
Next Qtr.	1.30%	N/A	N/A	N/A
Current Year	5.30%	N/A	N/A	N/A
Next Year	7.30%	N/A	N/A	N/A
Next 5 Years (per annum)	6.64%	N/A	N/A	N/A
Past 5 Years (per annum)	9.09%	N/A	N/A	N/A

CenterPoint Energy, Inc.

### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (11) >

Average 93.27


Low 89.00    High 97.00  
**Current 84.93**

### Upgrades & Downgrades >

Maintains	Morgan Stanley: to Equal-Weight	2/22/2023
Maintains	Wells Fargo: to Overweight	2/17/2023
Downgrade	Guggenheim: Buy to Neutral	1/23/2023
Maintains	Morgan Stanley: to Equal-Weight	1/23/2023
Maintains	Morgan Stanley: to Equal-Weight	12/15/2022
Maintains	Morgan Stanley: to Equal-Weight	11/11/2022

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# American Electric Power Company, Inc. (AEP)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

## 90.75 -0.07 (-0.07%)

As of 03:59PM EST. Market open.

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Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	14	7	18	18
Avg. Estimate	0.99	1.35	5.02	5.29
Low Estimate	0.96	1.21	4.98	5.22
High Estimate	1.02	1.47	5.07	5.36
Year Ago EPS	0.98	1.22	4.74	5.02

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	6	5	13	13
Avg. Estimate	3.51B	4.57B	18.04B	18.26B
Low Estimate	1.39B	4.26B	16.14B	16.16B
High Estimate	4.78B	5.09B	19.5B	21.23B
Year Ago Sales	4.06B	4.59B	16.79B	18.04B
Sales Growth (year/est)	-13.50%	-0.50%	7.40%	1.20%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.93	1.2	1.19	1.56
EPS Actual	0.98	1.22	1.2	1.62
Difference	0.05	0.02	0.01	0.06
Surprise %	5.40%	1.70%	0.80%	3.80%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.99	1.35	5.02	5.29
7 Days Ago	0.99	1.35	5.02	5.29
30 Days Ago	0.99	1.36	5.02	5.29
60 Days Ago	1	1.4	5.02	5.3
90 Days Ago	0.98	1.4	5.01	5.3

EPS Revisions	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
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### People Also Watch

Symbol	Last Price	Change	% Change
<b>SO</b> The Southern Company	64.72	-0.52	-0.80%
<b>D</b> Dominion Energy, Inc.	57.28	-0.42	-0.74%
<b>DUK</b> Duke Energy Corporation	96.84	-0.63	-0.65%
<b>ED</b> Consolidated Edison, Inc.	91.57	-0.84	-0.90%

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

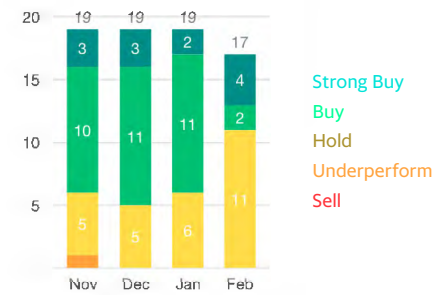
Growth Estimates	AEP	Industry	Sector(s)	S&P 500
Current Qtr.	1.00%	N/A	N/A	N/A
Next Qtr.	10.70%	N/A	N/A	N/A
Current Year	5.90%	N/A	N/A	N/A
Next Year	5.40%	N/A	N/A	N/A
Next 5 Years (per annum)	6.14%	N/A	N/A	N/A
Past 5 Years (per annum)	7.41%	N/A	N/A	N/A

**EXC** 41.83 -0.01 -0.01%  
Exelon Corporation

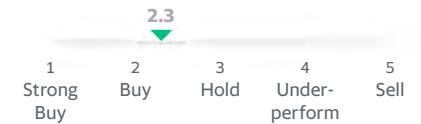
**Similar to AEP**

Symbol	Last Price	Change	% Change
<b>DUK</b> Duke Energy Corporation	96.84	-0.63	-0.65%
<b>D</b> Dominion Energy, Inc.	57.28	-0.42	-0.74%
<b>EXC</b> Exelon Corporation	41.83	-0.01	-0.01%
<b>ED</b> Consolidated Edison, Inc.	91.57	-0.84	-0.90%
<b>SO</b> The Southern Company	64.72	-0.52	-0.80%

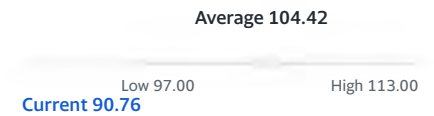
**Recommendation Trends >**



**Recommendation Rating >**



**Analyst Price Targets (12) >**



**Upgrades & Downgrades >**

Maintains	Morgan Stanley: to Overweight	2/22/2023
Maintains	Morgan Stanley: to Overweight	2/2/2023
Downgrade	Wells Fargo: Overweight to Equal-Weight	2/1/2023
Downgrade	Evercore ISI Group: Outperform to In-Line	1/24/2023
Downgrade	B of A Securities: Buy to Neutral	12/19/2022
Maintains	Mizuho: to Buy	12/16/2022

[More Upgrades & Downgrades](#)





# Edison International (EIX)

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↑ 10W ↑ 9M ↑

Quote Lookup

## 65.83 -0.37 (-0.56%)

As of 03:59PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	11	2	13	15
Avg. Estimate	1.1	1.05	4.59	4.77
Low Estimate	1.07	1.03	4.54	4.59
High Estimate	1.15	1.08	4.67	5.11
Year Ago EPS	1.16	1.07	4.59	4.59

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	4	2	10	11
Avg. Estimate	3.08B	3.75B	15.83B	16.4B
Low Estimate	1.69B	3.47B	14.77B	15.18B
High Estimate	3.68B	4.04B	16.88B	17.95B
Year Ago Sales	3.33B	3.97B	14.9B	15.83B
Sales Growth (year/est)	-7.50%	-5.40%	6.20%	3.60%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	1.04	0.79	0.92	1.52
EPS Actual	1.16	1.07	0.94	1.48
Difference	0.12	0.28	0.02	-0.04
Surprise %	11.50%	35.40%	2.20%	-2.60%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.1	1.05	4.59	4.77
7 Days Ago	1.1	1.05	4.59	4.77
30 Days Ago	1.1	0.98	4.58	4.8
60 Days Ago	1.08	1.07	4.58	4.81
90 Days Ago	1.08	1.07	4.58	4.79

EPS Revisions	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
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## IT'S TAX TIME

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### People Also Watch

Symbol	Last Price	Change	% Change
<b>ETR</b> Entergy Corporation	107.21	-0.29	-0.27%
<b>SRE</b> Sempra	155.66	+0.50	+0.32%
<b>FE</b> FirstEnergy Corp.	39.49	-0.40	-1.02%
<b>DTE</b> DTE Energy Company	112.31	-0.50	-0.45%

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

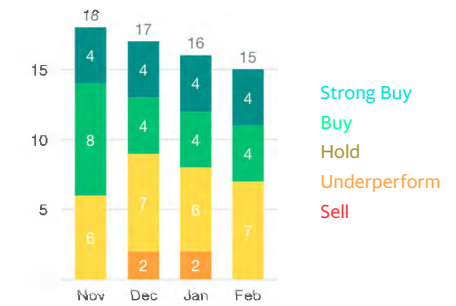
Growth Estimates	EIX	Industry	Sector(s)	S&P 500
Current Qtr.	-5.20%	N/A	N/A	N/A
Next Qtr.	-1.90%	N/A	N/A	N/A
Current Year	N/A	N/A	N/A	N/A
Next Year	3.90%	N/A	N/A	N/A
Next 5 Years (per annum)	3.92%	N/A	N/A	N/A
Past 5 Years (per annum)	1.52%	N/A	N/A	N/A

**PEG** 60.54 -0.26 -0.43%  
Public Service Enterprise Group Incorpora...

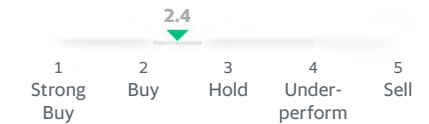
### Similar to EIX

Symbol	Last Price	Change	% Change
<b>CMS</b> CMS Energy Corporation	60.25	-0.56	-0.92%
<b>PNW</b> Pinnacle West Capital Corporation	73.38	-0.22	-0.30%
<b>DTE</b> DTE Energy Company	112.31	-0.50	-0.45%
<b>FE</b> FirstEnergy Corp.	39.49	-0.40	-1.02%
<b>ETR</b> Entergy Corporation	107.21	-0.29	-0.27%

### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (13) >

Average 69.73

Low 54.00 Current 65.87 High 82.00

### Upgrades & Downgrades >

Maintains	Morgan Stanley: to Underweight	2/22/2023
Maintains	JP Morgan: to Neutral	2/2/2023
Maintains	Morgan Stanley: to Underweight	2/1/2023
Downgrade	Wells Fargo: Overweight to Equal-Weight	2/1/2023
Maintains	Morgan Stanley: to Underweight	1/23/2023
Maintains	Wells Fargo: to Overweight	1/10/2023

[More Upgrades & Downgrades](#)



# Entergy Corporation (ETR)

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**107.21** -0.29 (-0.27%) **107.22** +0.01 (+0.01%)

As of 03:59PM EST. Market open.

After hours: 4:00PM EST

[Summary](#)
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[Conversations](#)
[Statistics](#)
[Historical Data](#)
[Profile](#)
[Financials](#)
[Analysis](#)
[Options](#)
[Holders](#)
[Sustainability](#)

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	8	6	17	14
Avg. Estimate	1.55	1.71	6.72	7.19
Low Estimate	1.31	1.28	6.61	7.15
High Estimate	2.01	2.18	6.86	7.24
Year Ago EPS	1.32	1.78	6.42	6.72

Revenue Estimate	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	5	5	11	10
Avg. Estimate	2.88B	3.23B	12.48B	12.85B
Low Estimate	2.69B	2.82B	11.15B	11.42B
High Estimate	3B	3.51B	13.46B	13.83B
Year Ago Sales	2.88B	3.4B	13.76B	12.48B
Sales Growth (year/est)	-0.00%	-4.90%	-9.30%	3.00%

Earnings History	3/30/2022	6/29/2022	9/29/2022	12/30/2022
EPS Est.	1.34	1.4	2.66	0.51
EPS Actual	1.32	1.78	2.84	0.51
Difference	-0.02	0.38	0.18	0
Surprise %	-1.50%	27.10%	6.80%	0.00%

EPS Trend	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.55	1.71	6.72	7.19
7 Days Ago	1.59	1.78	6.73	7.19
30 Days Ago	1.54	1.9	6.74	7.2
60 Days Ago	1.55	1.92	6.76	7.22
90 Days Ago	1.55	1.92	6.76	7.22

EPS Revisions	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
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## People Also Watch

Symbol	Last Price	Change	% Change
<b>FE</b> FirstEnergy Corp.	39.49	-0.40	-1.02%
<b>EIX</b> Edison International	65.83	-0.37	-0.56%
<b>DTE</b> DTE Energy Company	112.31	-0.50	-0.45%
<b>EXC</b> Exelon Corporation	41.84	0.00	0.00%
<b>CMS</b> CMS Energy Corporation	60.25	-0.56	-0.92%

## Similar to ETR

Symbol	Last Price	Change	% Change
<b>AEE</b> Ameren Corporation	84.97	-0.53	-0.62%
<b>FE</b>	39.49	-0.40	-1.02%

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

Growth Estimates	ETR	Industry	Sector(s)	S&P 500
Current Qtr.	17.40%	N/A	N/A	N/A
Next Qtr.	-3.90%	N/A	N/A	N/A
Current Year	4.70%	N/A	N/A	N/A
Next Year	7.00%	N/A	N/A	N/A
Next 5 Years (per annum)	6.19%	N/A	N/A	N/A
Past 5 Years (per annum)	-0.62%	N/A	N/A	N/A

FirstEnergy Corp.

**CMS** 60.25 -0.56 -0.92%

CMS Energy Corporation

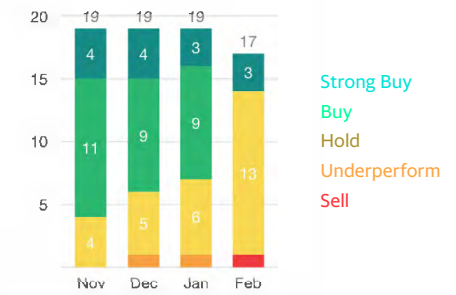
**EIX** 65.83 -0.37 -0.56%

Edison International

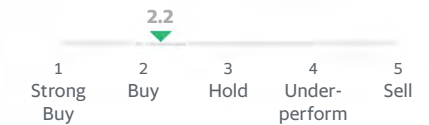
**CNP** 28.81 -0.05 -0.16%

CenterPoint Energy, Inc.

### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (15) >

Average 121.53

Low 103.00


Current 107.21

High 135.00

### Upgrades & Downgrades >

Maintains	Morgan Stanley: to Underweight	2/22/2023
Maintains	Morgan Stanley: to Underweight	1/23/2023
Maintains	Mizuho: to Buy	1/19/2023
Downgrade	B of A Securities: Buy to Neutral	1/3/2023
Maintains	Morgan Stanley: to Underweight	12/15/2022
Maintains	Morgan Stanley: to Underweight	11/11/2022

[More Upgrades & Downgrades](#)

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# Evergy, Inc. (EVRG)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**60.76** -0.17 (-0.28%) **60.76** 0.00 (0.00%)

As of 03:59PM EST. Market open.

After hours: 4:00PM EST

Summary Company Insights <sup>Y+</sup> Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	7	3	8	9
Avg. Estimate	0.26	0.55	3.67	3.66
Low Estimate	0.13	0.49	3.57	3.6
High Estimate	0.4	0.6	3.78	3.72
Year Ago EPS	0.16	0.58	3.54	3.67

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	3	3	6	7
Avg. Estimate	1B	1.23B	5.42B	5.46B
Low Estimate	893.09M	1.23B	5.12B	5.16B
High Estimate	1.09B	1.25B	5.75B	5.86B
Year Ago Sales	1.12B	1.22B	5.59B	5.42B
Sales Growth (year/est)	-10.70%	0.90%	-2.90%	0.70%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.16	0.55	0.83	1.88
EPS Actual	0.16	0.58	0.86	2.01
Difference	0	0.03	0.03	0.13
Surprise %	0.00%	5.50%	3.60%	6.90%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.26	0.55	3.67	3.66
7 Days Ago	0.26	0.55	3.67	3.66
30 Days Ago	0.18	0.56	3.58	3.68
60 Days Ago	0.16	0.59	3.57	3.66
90 Days Ago	0.26	0.63	3.56	3.72

EPS Revisions	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
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### People Also Watch

Symbol	Last Price	Change	% Change
<b>ES</b> Eversource Energy	78.05	-0.38	-0.48%
<b>LNT</b> Alliant Energy Corporation	52.99	-0.27	-0.51%
<b>PNW</b> Pinnacle West Capital Corporation	73.38	-0.22	-0.30%
<b>GL</b> Globe Life Inc.	120.52	+0.03	+0.02%

Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	3	N/A	5	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

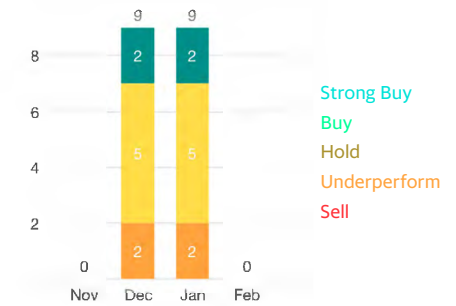
Growth Estimates	EVRG	Industry	Sector(s)	S&P 500
Current Qtr.	62.50%	N/A	N/A	N/A
Next Qtr.	-5.20%	N/A	N/A	N/A
Current Year	3.70%	N/A	N/A	N/A
Next Year	-0.30%	N/A	N/A	N/A
Next 5 Years (per annum)	2.43%	N/A	N/A	N/A
Past 5 Years (per annum)	13.10%	N/A	N/A	N/A

**ALLE** 113.75 +0.61 +0.54%  
Allegion plc

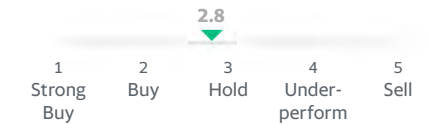
### Similar to EVRG

Symbol	Last Price	Change	% Change
<b>LNT</b> Alliant Energy Corporation	52.99	-0.27	-0.51%
<b>CMS</b> CMS Energy Corporation	60.25	-0.56	-0.92%
<b>OGE</b> OGE Energy Corp.	37.28	-0.41	-1.09%
<b>WEC</b> WEC Energy Group, Inc.	91.12	-0.02	-0.02%
<b>EIX</b> Edison International	65.83	-0.37	-0.56%

### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (7) >



### Upgrades & Downgrades >

Maintains	Wells Fargo: to Equal-Weight	1/30/2023
Downgrade	Credit Suisse: Outperform to Underperform	11/29/2022
Downgrade	B of A Securities: Neutral to Underperform	11/23/2022
Downgrade	Seaport Global: Buy to Neutral	11/21/2022
Maintains	Wells Fargo: to Equal-Weight	10/19/2022
Maintains	Credit Suisse: to Outperform	10/12/2022

[More Upgrades & Downgrades](#)





# Hawaiian Electric Industries, Inc. (HE)

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W → 10W ↑ 9M ↑

Quote Lookup

**41.17** -0.09 (-0.22%) **41.17** 0.00 (0.00%)

As of 03:59PM EST. Market open.

After hours: 4:00PM EST

**Dividend** HE announced a cash dividend of 0.36 with an ex-date of Feb. 22, 2023

[Summary](#) [Company Insights](#) [Chart](#) [Conversations](#) [Statistics](#) [Historical Data](#) [Profile](#) [Financials](#) [Analysis](#) [Options](#) [Holders](#) [Sustainability](#)

Currency in USD

<b>Earnings Estimate</b>	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	3	1
Avg. Estimate	0.46	0.57	2.28	2.45
Low Estimate	0.39	0.54	2.24	2.45
High Estimate	0.53	0.61	2.32	2.45
Year Ago EPS	0.57	0.48	2.2	2.28

<b>Revenue Estimate</b>	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	1	1	2	1
Avg. Estimate	712.32M	651.71M	3.42B	3.87B
Low Estimate	712.32M	651.71M	3.03B	3.87B
High Estimate	712.32M	651.71M	3.82B	3.87B
Year Ago Sales	785.07M	895.61M	3.74B	3.42B
Sales Growth (year/est)	-9.30%	-27.20%	-8.50%	12.90%

<b>Earnings History</b>	3/30/2022	6/29/2022	9/29/2022	12/30/2022
EPS Est.	0.44	0.51	0.55	0.55
EPS Actual	0.57	0.48	0.57	0.52
Difference	0.13	-0.03	0.02	-0.03
Surprise %	29.50%	-5.90%	3.60%	-5.50%

<b>EPS Trend</b>	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.46	0.57	2.28	2.45
7 Days Ago	0.46	0.57	2.28	2.42
30 Days Ago	0.39	0.63	2.31	2.43
60 Days Ago	0.39	0.63	2.32	2.43
90 Days Ago	0.39	0.63	2.3	2.43

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## People Also Watch

Symbol	Last Price	Change	% Change
<b>IDA</b>	104.04	-0.71	-0.68%
IDACORP, Inc.			
<b>OGE</b>	37.28	-0.41	-1.09%
OGE Energy Corp.			
<b>BKH</b>	62.37	-0.46	-0.73%
Black Hills Corporation	...		<a href="#">Upgrade now</a>
<b>PNW</b>	73.38	-0.22	-0.30%

EPS Revisions	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	HE	Industry	Sector(s)	S&P 500
Current Qtr.	-19.30%	N/A	N/A	N/A
Next Qtr.	18.70%	N/A	N/A	N/A
Current Year	3.60%	N/A	N/A	N/A
Next Year	7.50%	N/A	N/A	N/A
Next 5 Years (per annum)	1.30%	N/A	N/A	N/A
Past 5 Years (per annum)	5.94%	N/A	N/A	N/A

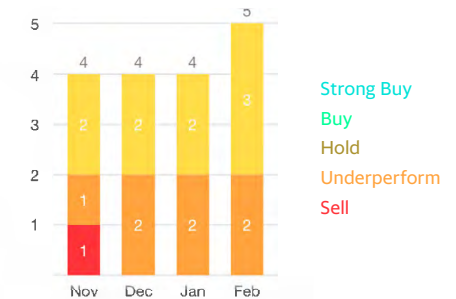
Pinnacle West Capital Corporation

**POR** 48.36 -0.01 -0.02%  
Portland General Electric Company

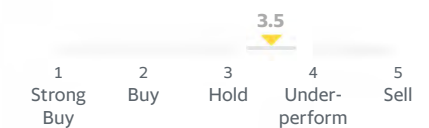
### Similar to HE

Symbol	Last Price	Change	% Change
<b>BKH</b> Black Hills Corporation	62.37	-0.46	-0.73%
<b>AVA</b> Avista Corporation	41.70	-0.07	-0.17%
<b>ALE</b> ALLETE, Inc.	61.40	-0.53	-0.86%
<b>MGEE</b> MGE Energy, Inc.	72.07	+0.47	+0.66%
<b>UTL</b> Unitil Corporation	55.11	-0.44	-0.79%

### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (4) >

Average 39.75



### Upgrades & Downgrades >

Maintains	Guggenheim: to Neutral	2/15/2023
Maintains	Wells Fargo: to Underweight	1/10/2023
Maintains	Wells Fargo: to Underweight	10/19/2022
Downgrade	B of A Securities: Neutral to Underperform	8/18/2022
Upgrade	Guggenheim: Sell to Neutral	1/20/2022
Upgrade	Evercore ISI Group: Underperform to In-Line	5/11/2021

[More Upgrades & Downgrades](#)



# IDACORP, Inc. (IDA)

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**104.04** -0.71 (-0.68%) **104.04** 0.00 (0.00%)

As of 03:59PM EST. Market open.

After hours: 4:00PM EST

- Summary
- Company Insights <sup>Y+</sup>
- Chart
- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis**
- Options
- Holdings
- Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	3	4	3
Avg. Estimate	0.79	1.38	5.08	5.5
Low Estimate	0.56	1.25	5.01	5.4
High Estimate	0.91	1.51	5.14	5.62
Year Ago EPS	0.91	1.27	5.11	5.08

Revenue Estimate	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	4	3
Avg. Estimate	313.07M	355.56M	1.47B	1.54B
Low Estimate	293.4M	334.9M	1.36B	1.41B
High Estimate	332.74M	376.23M	1.52B	1.61B
Year Ago Sales	344.29M	358.72M	1.65B	1.47B
Sales Growth (year/est)	-9.10%	-0.90%	-10.60%	4.30%

Earnings History	3/30/2022	6/29/2022	9/29/2022	12/30/2022
EPS Est.	0.92	1.31	2.02	0.82
EPS Actual	0.91	1.27	2.1	0.83
Difference	-0.01	-0.04	0.08	0.01
Surprise %	-1.10%	-3.10%	4.00%	1.20%

EPS Trend	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.79	1.38	5.08	5.5
7 Days Ago	0.74	1.41	5.14	5.41
30 Days Ago	0.76	1.42	5.17	5.41
60 Days Ago	0.59	1.53	5.2	5.45
90 Days Ago	0.59	1.53	5.22	5.47

EPS Revisions	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
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### People Also Watch

Symbol	Last Price	Change	% Change
<b>AVA</b> Avista Corporation	41.70	-0.07	-0.17%
<b>BKH</b> Black Hills Corporation	62.37	-0.46	-0.73%
<b>PNM</b> PNM Resources, Inc.	49.24	-0.19	-0.39%
<b>POR</b> Portland General Electric Company	48.36	-0.01	-0.02%

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

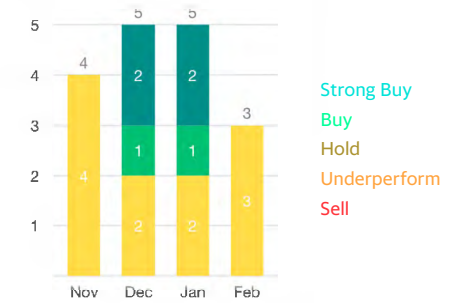
Growth Estimates	IDA	Industry	Sector(s)	S&P 500
Current Qtr.	-13.20%	N/A	N/A	N/A
Next Qtr.	8.70%	N/A	N/A	N/A
Current Year	-0.60%	N/A	N/A	N/A
Next Year	8.30%	N/A	N/A	N/A
Next 5 Years (per annum)	3.00%	N/A	N/A	N/A
Past 5 Years (per annum)	4.13%	N/A	N/A	N/A

**ALE** 61.40 -0.53 -0.86%  
ALLETE, Inc.

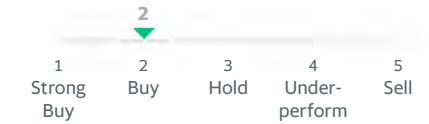
### Similar to IDA

Symbol	Last Price	Change	% Change
<b>PNM</b>	49.24	-0.19	-0.39%
PNM Resources, Inc.			
<b>POR</b>	48.36	-0.01	-0.02%
Portland General Electric Company			
<b>CMS</b>	60.25	-0.56	-0.92%
CMS Energy Corporation			
<b>ETR</b>	107.21	-0.29	-0.27%
Entergy Corporation			
<b>AEE</b>	84.97	-0.53	-0.62%
Ameren Corporation			

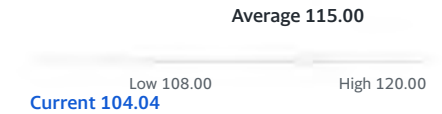
### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (5) >



### Upgrades & Downgrades >

Maintains	Wells Fargo: to Equal-Weight	2/17/2023
Maintains	Mizuho: to Buy	12/9/2022
Downgrade	B of A Securities: Buy to Neutral	11/7/2022
Maintains	Wells Fargo: to Equal-Weight	11/4/2022
Maintains	Wells Fargo: to Equal-Weight	10/19/2022
Upgrade	Wells Fargo: Underweight to Equal-Weight	5/3/2022

[More Upgrades & Downgrades](#)



## NextEra Energy, Inc. (NEE)

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend
 2W ↓
10W ↑
9M ↑

Quote Lookup

72.90
-0.78 (-1.06%)
72.90
+0.00 (+0.00%)

As of 03:59PM EST. Market open.

After hours: 04:02PM EST

Dividend NEE announced a cash dividend of 0.468 with an ex-date of Feb. 27, 2023

[Summary](#)
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[Financials](#)
[Analysis](#)
[Options](#)
[Holders](#)
[Sustainability](#)

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	7	7	14	13
Avg. Estimate	0.69	0.81	3.09	3.35
Low Estimate	0.4	0.68	2.97	3.12
High Estimate	0.98	0.94	3.18	3.43
Year Ago EPS	0.74	0.81	2.9	3.09

Revenue Estimate	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	3	4	10	9
Avg. Estimate	4.42B	5.8B	24.34B	25.95B
Low Estimate	3.7B	5.68B	22.23B	23.09B
High Estimate	4.85B	5.99B	27.36B	30.09B
Year Ago Sales	2.89B	5.18B	20.96B	24.34B
Sales Growth (year/est)	53.10%	11.90%	16.10%	6.60%

Earnings History	3/30/2022	6/29/2022	9/29/2022	12/30/2022
EPS Est.	0.71	0.73	0.8	0.49
EPS Actual	0.74	0.81	0.85	0.51
Difference	0.03	0.08	0.05	0.02
Surprise %	4.20%	11.00%	6.20%	4.10%

EPS Trend	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.69	0.81	3.09	3.35
7 Days Ago	0.68	0.82	3.1	3.37
30 Days Ago	0.7	0.75	3.11	3.4
60 Days Ago	0.68	0.75	3.09	3.38
90 Days Ago	0.65	0.72	3.08	3.38

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### People Also Watch

Symbol	Last Price	Change	% Change
<b>D</b> Dominion Energy, Inc.	57.32	-0.39	-0.68%
<b>DUK</b> Duke Energy Corporation	96.85	-0.62	-0.64%
<b>SO</b> The Southern Company	64.75	-0.49	-0.75%
<b>ABBV</b>	152.07	+1.40	+0.93%



EPS Revisions	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
Up Last 7 Days	N/A	1	N/A	N/A
Up Last 30 Days	1	3	N/A	1
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	N/A	1	1

Growth Estimates	NEE	Industry	Sector(s)	S&P 500
Current Qtr.	-6.80%	N/A	N/A	N/A
Next Qtr.	N/A	N/A	N/A	N/A
Current Year	6.60%	N/A	N/A	N/A
Next Year	8.40%	N/A	N/A	N/A
Next 5 Years (per annum)	10.21%	N/A	N/A	N/A
Past 5 Years (per annum)	9.93%	N/A	N/A	N/A

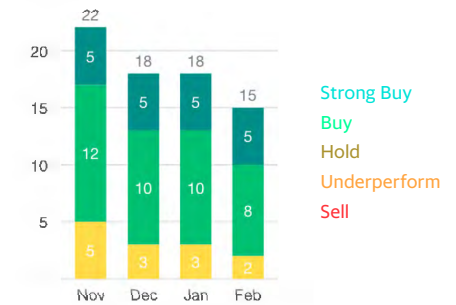
AbbVie Inc.

**ENPH** 204.71 +1.14 +0.56%  
Enphase Energy, Inc.

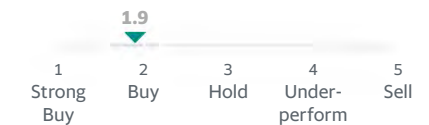
### Similar to NEE

Symbol	Last Price	Change	% Change
<b>DUK</b> Duke Energy Corporation	96.85	-0.62	-0.64%
<b>D</b> Dominion Energy, Inc.	57.32	-0.39	-0.68%
<b>SO</b> The Southern Company	64.75	-0.49	-0.75%
<b>AEP</b> American Electric Power Company, Inc.	90.71	-0.11	-0.12%
<b>ED</b> Consolidated Edison, Inc.	91.55	-0.86	-0.93%

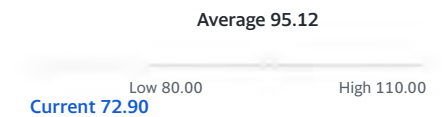
### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (15) >



### Upgrades & Downgrades >

Maintains	Morgan Stanley: to Overweight	2/22/2023
Maintains	RBC Capital: to Outperform	1/30/2023
Maintains	Credit Suisse: to Outperform	1/26/2023
Maintains	Guggenheim: to Buy	1/26/2023
Downgrade	B of A Securities: Buy to Neutral	1/26/2023
Maintains	Morgan Stanley: to Overweight	1/23/2023

[More Upgrades & Downgrades](#)



# OGE Energy Corp. (OGE)

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**37.28** -0.41 (-1.09%) **37.27** -0.01 (-0.03%)

As of 03:59PM EST. Market open.

After hours: 04:00PM EST

Summary Company Insights <sup>Y+</sup> Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	5	2	6	9
Avg. Estimate	-0.03	0.67	2.48	2.03
Low Estimate	-0.98	-0.04	1.94	1.97
High Estimate	0.33	1.38	3.4	2.07
Year Ago EPS	0.27	1.39	2.27	2.48

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	2	1	5	6
Avg. Estimate	1.02B	202.46M	3.57B	3.38B
Low Estimate	686M	202.46M	2.78B	2.47B
High Estimate	1.36B	202.46M	4.02B	3.92B
Year Ago Sales	581.3M	589.3M	3.65B	3.57B
Sales Growth (year/est)	75.70%	-65.60%	-2.40%	-5.20%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.26	0.24	0.41	1.18
EPS Actual	0.27	1.39	0.36	1.31
Difference	0.01	1.15	-0.05	0.13
Surprise %	3.80%	479.20%	-12.20%	11.00%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	-0.03	0.67	2.48	2.03
7 Days Ago	-0.03	0.67	2.48	2.03
30 Days Ago	-0.01	0.58	2.29	2.04
60 Days Ago	-0.09	0.89	2.07	2.04
90 Days Ago	-0.09	0.89	2.26	2.04

EPS Revisions	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
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### People Also Watch

Symbol	Last Price	Change	% Change
<b>PNW</b> Pinnacle West Capital Corporation	73.38	-0.22	-0.30%
<b>LNT</b> Alliant Energy Corporation	52.99	-0.27	-0.51%
<b>PNM</b> PNM Resources, Inc.	49.24	-0.19	-0.39%
<b>IDA</b> IDACORP, Inc.	104.04	-0.71	-0.68%

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

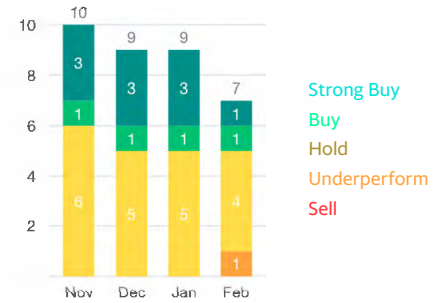
Growth Estimates	OGE	Industry	Sector(s)	S&P 500
Current Qtr.	-111.10%	N/A	N/A	N/A
Next Qtr.	-51.80%	N/A	N/A	N/A
Current Year	9.30%	N/A	N/A	N/A
Next Year	-18.10%	N/A	N/A	N/A
Next 5 Years (per annum)	1.90%	N/A	N/A	N/A
Past 5 Years (per annum)	10.44%	N/A	N/A	N/A

**BKH** 62.37 -0.46 -0.73%  
Black Hills Corporation

### Similar to OGE

Symbol	Last Price	Change	% Change
<b>PNW</b>	73.38	-0.22	-0.30%
Pinnacle West Capital Corporation			
<b>CMS</b>	60.25	-0.56	-0.92%
CMS Energy Corporation			
<b>EVRG</b>	60.76	-0.17	-0.28%
Energy, Inc.			
<b>LNT</b>	52.99	-0.27	-0.51%
Alliant Energy Corporation			
<b>EIX</b>	65.83	-0.37	-0.56%
Edison International			

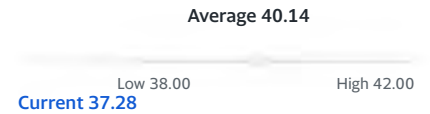
### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (7) >



### Upgrades & Downgrades >

<b>Downgrade</b>	Guggenheim: Buy to Neutral	1/23/2023
<b>Maintains</b>	Wells Fargo: to Equal-Weight	11/4/2022
<b>Maintains</b>	Wells Fargo: to Equal-Weight	10/19/2022
<b>Maintains</b>	Mizuho: to Neutral	10/13/2022
<b>Maintains</b>	Mizuho: to Neutral	9/9/2022
<b>Maintains</b>	Barclays: to Equal-Weight	7/18/2022

[More Upgrades & Downgrades](#)



## Portland General Electric Company (POR)

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend
 2W ↓
10W ↑
9M ↑

Quote Lookup

**48.36** -0.01 (-0.02%) **48.36** 0.00 (0.00%)

As of 03:59PM EST. Market open.

After hours: 04:01PM EST

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[Options](#)
[Holders](#)
[Sustainability](#)

Currency in USD

Earnings Estimate	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	6	6	8	7
Avg. Estimate	0.83	0.67	2.7	3.05
Low Estimate	0.69	0.52	2.6	2.98
High Estimate	0.95	0.89	2.99	3.16
Year Ago EPS	0.67	0.72	2.74	2.7

Revenue Estimate	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	4	4	7	6
Avg. Estimate	621.46M	572.52M	2.55B	2.72B
Low Estimate	558.53M	523.53M	2.38B	2.63B
High Estimate	681M	617.03M	2.7B	2.9B
Year Ago Sales	626M	591M	2.65B	2.55B
Sales Growth (year/est)	-0.70%	-3.10%	-3.60%	6.40%

Earnings History	3/30/2022	6/29/2022	9/29/2022	12/30/2022
EPS Est.	0.87	0.57	0.62	0.63
EPS Actual	0.67	0.72	0.65	0.69
Difference	-0.2	0.15	0.03	0.06
Surprise %	-23.00%	26.30%	4.80%	9.50%

EPS Trend	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.83	0.67	2.7	3.05
7 Days Ago	0.82	0.68	2.7	3.04
30 Days Ago	0.84	0.66	2.76	3.03
60 Days Ago	0.84	0.66	2.75	3.02
90 Days Ago	0.85	0.63	2.75	3.02

EPS Revisions	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
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### People Also Watch

Symbol	Last Price	Change	% Change
<b>NWE</b> NorthWestern Corporation	57.64	-0.17	-0.29%
<b>PNM</b> PNM Resources, Inc.	49.24	-0.19	-0.39%
<b>IDA</b> IDACORP, Inc.	104.04	-0.71	-0.68%
<b>BKH</b> Black Hills Corporation	62.37	-0.46	-0.73%

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

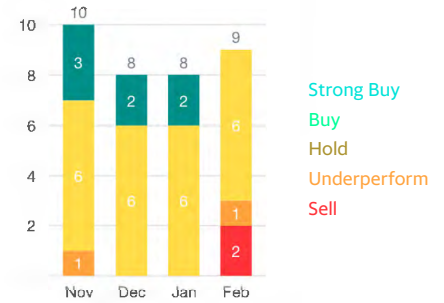
Growth Estimates	POR	Industry	Sector(s)	S&P 500
Current Qtr.	23.90%	N/A	N/A	N/A
Next Qtr.	-6.90%	N/A	N/A	N/A
Current Year	-1.50%	N/A	N/A	N/A
Next Year	13.00%	N/A	N/A	N/A
Next 5 Years (per annum)	4.18%	N/A	N/A	N/A
Past 5 Years (per annum)	5.69%	N/A	N/A	N/A

**AVA** 41.70 -0.07 -0.17%  
Avista Corporation

### Similar to POR

Symbol	Last Price	Change	% Change
<b>IDA</b> IDACORP, Inc.	104.04	-0.71	-0.68%
<b>PNM</b> PNM Resources, Inc.	49.24	-0.19	-0.39%
<b>CMS</b> CMS Energy Corporation	60.25	-0.56	-0.92%
<b>AGR</b> Avangrid, Inc.	40.87	-0.14	-0.34%
<b>AEE</b> Ameren Corporation	84.97	-0.53	-0.62%

### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (7) >

Average 52.00

Low 47.00 High 60.00  
Current 48.36

### Upgrades & Downgrades >

Maintains	Credit Suisse: to Neutral	2/21/2023
Maintains	Wells Fargo: to Equal-Weight	2/17/2023
Maintains	Credit Suisse: to Neutral	1/23/2023
Upgrade	Credit Suisse: Underperform to Neutral	10/27/2022
Maintains	Credit Suisse: to Underperform	10/20/2022
Maintains	Wells Fargo: to Equal-Weight	10/19/2022

[More Upgrades & Downgrades](#)





# The Southern Company (SO)

NYSE - Nasdaq Real Time Price. Currency in USD

Follow

Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

**64.75** **-0.49 (-0.75%)** **64.74** **-0.01 (-0.02%)**

As of 03:59PM EST. Market open.

After hours: 04:03PM EST

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

Currency in USD

## Earnings Estimate

	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	8	8	14	14
Avg. Estimate	0.8	0.92	3.62	4.02
Low Estimate	0.7	0.71	3.59	3.87
High Estimate	0.93	1.06	3.65	4.05
Year Ago EPS	0.97	1.07	3.6	3.62

## Revenue Estimate

	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	5	5	10	10
Avg. Estimate	6.08B	6.01B	26.04B	27.05B
Low Estimate	4.43B	4.43B	22.64B	23.79B
High Estimate	7.19B	7.53B	30.03B	31.12B
Year Ago Sales	6.65B	7.21B	29.28B	26.04B
Sales Growth (year/est)	-8.60%	-16.60%	-11.10%	3.90%

## Earnings History

	3/30/2022	6/29/2022	9/29/2022	12/30/2022
EPS Est.	0.9	0.84	1.33	0.24
EPS Actual	0.97	1.07	1.31	0.26
Difference	0.07	0.23	-0.02	0.02
Surprise %	7.80%	27.40%	-1.50%	8.30%

## EPS Trend

	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.8	0.92	3.62	4.02
7 Days Ago	0.92	0.96	3.64	4.03
30 Days Ago	0.83	0.91	3.7	4.06
60 Days Ago	0.84	0.91	3.75	4.07
90 Days Ago	0.85	0.92	3.78	4.09

## EPS Revisions

	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
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## People Also Watch

Symbol	Last Price	Change	% Change
<b>DUK</b>	96.85	-0.62	-0.64%
Duke Energy Corporation			
<b>D</b>	57.32	-0.39	-0.68%
Dominion Energy, Inc.			
<b>AEP</b>	90.71	-0.11	-0.12%
American Electric Power Company, Inc.			
<b>ED</b>	91.55	-0.86	-0.93%
Consolidated Edison, Inc.			

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

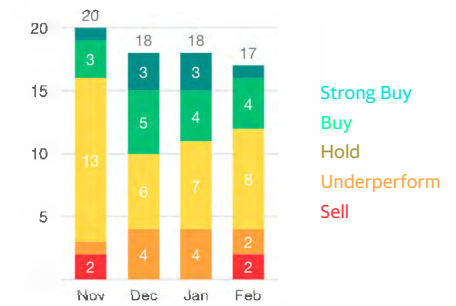
Growth Estimates	SO	Industry	Sector(s)	S&P 500
Current Qtr.	-17.50%	N/A	N/A	N/A
Next Qtr.	-14.00%	N/A	N/A	N/A
Current Year	0.60%	N/A	N/A	N/A
Next Year	11.00%	N/A	N/A	N/A
Next 5 Years (per annum)	6.48%	N/A	N/A	N/A
Past 5 Years (per annum)	5.15%	N/A	N/A	N/A

**EXC** 41.84 0.00 0.00%  
Exelon Corporation

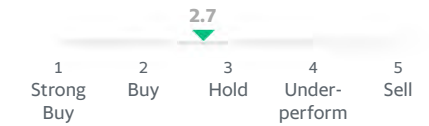
### Similar to SO

Symbol	Last Price	Change	% Change
<b>DUK</b> Duke Energy Corporation	96.85	-0.62	-0.64%
<b>D</b> Dominion Energy, Inc.	57.32	-0.39	-0.68%
<b>ED</b> Consolidated Edison, Inc.	91.55	-0.86	-0.93%
<b>AEP</b> American Electric Power Company, Inc.	90.71	-0.11	-0.12%
<b>NEE</b> NextEra Energy, Inc.	72.90	-0.78	-1.06%

### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (16) >

Average 71.69

Low 61.00 High 82.00  
Current 64.75

### Upgrades & Downgrades >

Maintains	Morgan Stanley: to Underweight	2/22/2023
Maintains	Wells Fargo: to Equal-Weight	2/17/2023
Maintains	Wells Fargo: to Equal-Weight	1/30/2023
Maintains	Morgan Stanley: to Underweight	1/23/2023
Maintains	Credit Suisse: to Underperform	1/18/2023
Downgrade	Keybanc: Overweight to Sector Weight	1/17/2023

[More Upgrades & Downgrades](#)



# Xcel Energy Inc. (XEL)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

**66.33** -0.36 (-0.54%) **66.33** 0.00 (0.00%)

As of 03:59PM EST. Market open.

After hours: 04:02PM EST

Summary Company Insights <sup>Y+</sup> Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	6	6	10	10
Avg. Estimate	0.75	0.68	3.37	3.6
Low Estimate	0.72	0.64	3.36	3.55
High Estimate	0.83	0.81	3.4	3.69
Year Ago EPS	0.7	0.6	3.17	3.37

Revenue Estimate	Currency in USD			
	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	2	2	7	7
Avg. Estimate	3.85B	3.28B	14.57B	15.01B
Low Estimate	3.81B	3.04B	13.04B	13.59B
High Estimate	3.89B	3.52B	15.63B	16.15B
Year Ago Sales	3.75B	3.42B	15.31B	14.57B
Sales Growth (year/est)	2.70%	-4.20%	-4.90%	3.00%

Earnings History	3/30/2022	6/29/2022	9/29/2022	12/30/2022
	EPS Est.	0.68	0.6	1.22
EPS Actual	0.7	0.6	1.18	0.69
Difference	0.02	0	-0.04	0.01
Surprise %	2.90%	0.00%	-3.30%	1.50%

EPS Trend	Currency in USD			
	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.75	0.68	3.37	3.6
7 Days Ago	0.74	0.66	3.38	3.6
30 Days Ago	0.74	0.65	3.37	3.61
60 Days Ago	0.72	0.62	3.38	3.61
90 Days Ago	0.71	0.62	3.37	3.6

EPS Revisions	Currency in USD			
	Current Qtr. (Mar 2023)	Next Qtr. (Jun 2023)	Current Year (2023)	Next Year (2024)

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### People Also Watch

Symbol	Last Price	Change	% Change
<b>WEC</b>	91.12	-0.02	-0.02%
WEC Energy Group, Inc.			
<b>PEG</b>	60.54	-0.26	-0.42%
Public Service Enterprise Group Incorpora...			
<b>SRE</b>	155.67	+0.51	+0.33%
Sempra			
<b>CMS</b>	60.25	-0.56	-0.92%
CMS Energy Corporation			

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

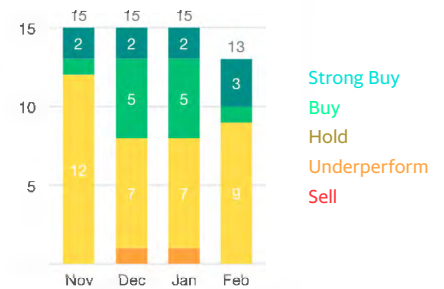
Growth Estimates	XEL	Industry	Sector(s)	S&P 500
Current Qtr.	7.10%	N/A	N/A	N/A
Next Qtr.	13.30%	N/A	N/A	N/A
Current Year	6.30%	N/A	N/A	N/A
Next Year	6.80%	N/A	N/A	N/A
Next 5 Years (per annum)	6.54%	N/A	N/A	N/A
Past 5 Years (per annum)	8.55%	N/A	N/A	N/A

**AEP** 90.71 -0.11 -0.12%  
American Electric Power Company, Inc.

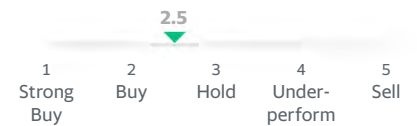
### Similar to XEL

Symbol	Last Price	Change	% Change
<b>WEC</b>	91.12	-0.02	-0.02%
WEC Energy Group, Inc.			
<b>EXC</b>	41.84	0.00	0.00%
Exelon Corporation			
<b>AEP</b>	90.71	-0.11	-0.12%
American Electric Power Company, Inc.			
<b>CMS</b>	60.25	-0.56	-0.92%
CMS Energy Corporation			
<b>LNT</b>	52.99	-0.27	-0.51%
Alliant Energy Corporation			

### Recommendation Trends >



### Recommendation Rating >



### Analyst Price Targets (12) >



### Upgrades & Downgrades >

Maintains	Morgan Stanley: to Equal-Weight	2/22/2023
Maintains	Wells Fargo: to Equal-Weight	1/27/2023
Maintains	Morgan Stanley: to Equal-Weight	1/23/2023
Maintains	Keybanc: to Overweight	1/17/2023
Maintains	Morgan Stanley: to Equal-Weight	12/15/2022
Downgrade	Credit Suisse: Outperform to Neutral	11/21/2022

[More Upgrades & Downgrades](#)





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**Ameren (AEE)**

(Real Time Quote from BATS)

**\$84.86 USD**

-0.64 (-0.75%)

Updated Feb 23, 2023 03:57 PM ET

After-Market: **\$84.96** +0.10 (0.12%)  
4:14 PM ET

Add to portfolio

Zacks Rank:  
2-Buy

Style Scores:  
 Value |  Growth |  Momentum |  VGM

Industry Rank:  
Bottom 42% (146 out of 251)

Industry: Utility - Electric Power

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**Detailed Estimates**

Enter Symbol

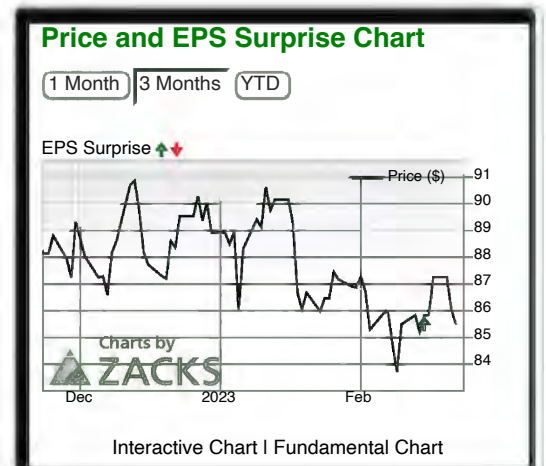
Trades from

Estimates

Exp Earnings Date	5/4/23
Current Quarter	1.06
EPS Last Quarter	0.63
Last EPS Surprise	<b>12.50%</b>
ABR	2.00

Earnings ESP	<b>6.60%</b>
Current Year	4.35
Next Year	4.65
EPS (TTM)	4.14
P/E (F1)	19.67

Research for AEE



<b>Charts</b>
Price, Consensus and EPS Surprise
Fundamental Charts
Comparative
Interactive Charts
Price and Consensus
Price & EPS Surprise
12 Month EPS
Broker Recommendations
<b>Financials</b>
Financial Overview
Income Statements
Balance Sheet
Cash flow Statements
<b>Options</b>
Option Chain
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Growth Estimates	AEE	IND	S&P
Current Qtr (03/2023)	9.28	-1.70	-3.93
Next Qtr (06/2023)	-18.75	10.64	7.37
Current Year (12/2023)	5.07	3.10	0.89
Next Year (12/2024)	6.90	5.10	19.01
Past 5 Years	6.90	4.00	13.40
Next 5 Years	6.90	5.50	NA
PE	19.67	11.40	19.00
PEG Ratio	2.87	2.07	NA

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[See Earnings Report Transcript](#)



## Top 7 Dividend Stock To Own

Market Beat

### Premium Research for AEE

**Zacks Rank** ▲ Buy 2

**Zacks Industry Rank** Bottom 42% (146 out of 251)

**Zacks Sector Rank** Top 25% (4 out of 16)

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

**Earnings ESP** 6.60%

**Research Reports for AEE** [Analyst](#) | [Snapshot](#)

(▲ ▼ = Change in last 30 days)

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

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### Sales Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	1.98B	1.73B	7.55B	7.76B
# of Estimates	3	3	3	3
High Estimate	2.01B	1.85B	8.10B	8.35B
Low Estimate	1.96B	1.67B	7.23B	7.43B
Year ago Sales	1.88B	1.73B	7.96B	7.55B
Year over Year Growth Est.	5.44%	0.35%	-5.14%	2.84%



## Earnings Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	1.06	0.65	4.35	4.65
# of Estimates	3	3	6	5
Most Recent Consensus	NA	NA	NA	4.65
High Estimate	1.13	0.84	4.37	4.67
Low Estimate	1.02	0.52	4.32	4.65
Year ago EPS	0.97	0.80	4.14	4.35
Year over Year Growth Est.	9.28%	-18.75%	5.07%	7.06%

## Agreement - Estimate Revisions

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
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	0	0	0	0
Down Last 60 Days	1	1	1	1

## Magnitude - Consensus Estimate Trend

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.06	0.65	4.35	4.65
7 Days Ago	1.06	0.65	4.35	4.65
30 Days Ago	1.06	0.65	4.35	4.66
60 Days Ago	1.10	0.71	4.36	4.66
90 Days Ago	1.17	0.57	4.38	4.65

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.13	0.52	4.35	4.65
Zacks Consensus Estimate	1.06	0.65	4.35	4.65
Earnings ESP	6.60%	-20.00%	-0.04%	-0.09%

## Surprise - Reported Earnings History

	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Average Surprise
Reported	0.63	1.74	0.80	0.97	NA
Estimate	0.56	1.72	0.81	0.96	NA
Difference	0.07	0.02	-0.01	0.01	0.02
Surprise	12.50%	1.16%	-1.23%	1.04%	3.37%

## Quarterly Estimates By Analyst

Date	Brokerage Firm	Analyst	New (3/2023)	Old (Not defined)	New (6/2023)	Old (6/2023)
------	----------------	---------	-----------------	----------------------	-----------------	-----------------

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.
2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
02-13-2023	<a href="#">Zacks Investment Research</a>	Aparajita Dutta	4.34	4.34	4.65	4.65
01-16-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	4.34	4.34	4.65	4.65

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.
2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

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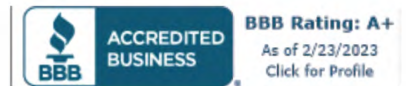
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At the center of everything we do is a strong commitment to independent research and sharing its profitable discoveries with investors. This dedication to giving investors a trading advantage led to the creation of our proven Zacks Rank stock-rating system. Since 1988 it has more than doubled the S&P 500 with an average gain of +24.28% per year. These returns cover a period from January 1, 1988 through January 2, 2023. 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.

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- [Style Scores](#)
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- [Dividend History](#)

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- [Price, Consensus and EPS Surprise](#)
- [Fundamental Charts](#)

### American Electric Power (AEP)

(Real Time Quote from BATS)

**\$90.85 USD**

+0.03 (0.03%)

Updated Feb 23, 2023 03:55 PM ET

After-Market: **\$90.76** -0.09 (-0.10%)  
4:12 PM ET

[Add to portfolio](#)

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 42% (146 out of 251)

Industry: **Utility - Electric Power**

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### Detailed Estimates

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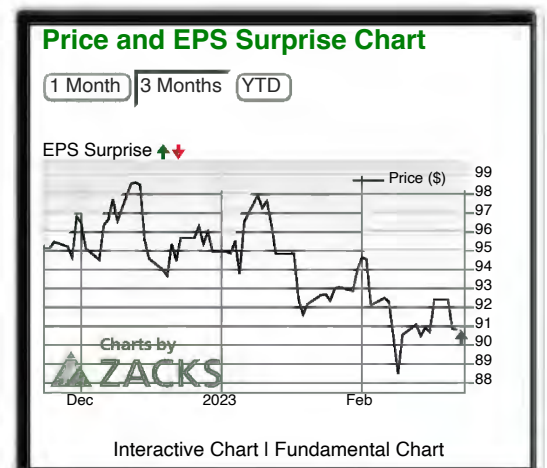
#### Estimates

Exp Earnings Date	*BMO2/23/23
Current Quarter	0.99
EPS Last Quarter	1.62
Last EPS Surprise	<b>3.18%</b>
<a href="#">ABR</a>	2.00

Earnings ESP	<b>-0.84%</b>
Current Year	5.02
Next Year	5.34
<a href="#">EPS (TTM)</a>	5.02
P/E (F1)	17.01

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

#### Research for AEP



Growth Estimates	AEP	IND	S&P
Current Qtr (12/2022)	1.02	-1.70	-3.93

Comparative  
Interactive Charts  
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Price & EPS Surprise  
12 Month EPS  
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Cash flow Statements

## Options

Option Chain  
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Next Qtr (03/2023)	4.92	10.64	7.37
Current Year (12/2022)	5.91	3.10	6.80
Next Year (12/2023)	6.37	5.10	-5.53
Past 5 Years	4.70	4.00	13.40
Next 5 Years	6.10	5.50	NA
PE	17.01	11.40	17.95
PEG Ratio	2.79	2.07	NA

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[See Brokerage Recommendations](#)

[See Earnings Report Transcript](#)

## Premium Research for AEP

<b>Zacks Rank</b>	Hold <b>3</b>
<b>Zacks Industry Rank</b>	Bottom 42% (146 out of 251)
<b>Zacks Sector Rank</b>	Top 25% (4 out of 16)
<b>Style Scores</b>	<b>B</b> Value   <b>B</b> Growth   <b>F</b> Momentum   <b>B</b> VGM
<b>Earnings ESP</b>	-0.84%
<b>Research Reports for AEP</b>	<a href="#">Analyst</a>   <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 (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	4.25B	4.91B	18.95B	19.45B
# of Estimates	4	3	4	4
High Estimate	4.74B	5.01B	19.33B	21.23B
Low Estimate	3.99B	4.85B	18.74B	18.75B
Year ago Sales	4.10B	4.60B	16.81B	18.95B
Year over Year Growth Est.	3.78%	6.73%	12.77%	2.62%

## Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.99	1.28	5.02	5.34
# of Estimates	6	3	7	7
Most Recent Consensus	0.98	1.22	5.04	5.30
High Estimate	1.02	1.42	5.05	5.68
Low Estimate	0.96	1.20	4.98	5.22
Year ago EPS	0.98	1.22	4.74	5.02
Year over Year Growth Est.	1.02%	4.92%	5.91%	6.29%

## Agreement - Estimate Revisions

Current Qtr      Next Qtr      Current Year      Next Year

	(12/2022)	(3/2023)	(12/2022)	(12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	1	0
Up Last 60 Days	1	0	1	1
Down Last 7 Days	1	1	1	1
Down Last 30 Days	1	1	1	1
Down Last 60 Days	1	0	1	2

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.99	1.28	5.02	5.34
7 Days Ago	1.00	1.30	5.03	5.35
30 Days Ago	1.00	1.36	5.02	5.35
60 Days Ago	1.02	1.31	5.03	5.31
90 Days Ago	1.03	1.42	5.03	5.32

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.99	1.32	5.02	5.28
Zacks Consensus Estimate	0.99	1.28	5.02	5.34
Earnings ESP	-0.84%	3.13%	-0.06%	-1.10%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.62	1.20	1.22	0.98	NA
Estimate	1.57	1.18	1.19	0.94	NA
Difference	0.05	0.02	0.03	0.04	0.04
Surprise	3.18%	1.69%	2.52%	4.26%	2.91%

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
01-16-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	5.68	5.33	6.01	5.70

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

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- Snapshot
- Analyst Report
- Style Scores
- Detailed Earnings Estimates**
- Comparison to Industry

**More Research**

- Price Target & Stock Forecast
- Full Company Report
- Earnings Dates and Announcements
- Key Company Metrics
- Broker Reports
- Insiders
- Earnings Transcripts
- Dividend History

**Allele (ALE)**

(Real Time Quote from BATS)

**\$61.50 USD**

-0.43 (-0.69%)

Updated Feb 23, 2023 03:55 PM ET

After-Market: **\$61.40** -0.10 (-0.16%)  
4:12 PM ET

Add to portfolio

**Zacks Rank:**  
 3-Hold

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

**Industry Rank:**  
 Bottom 42% (146 out of 251)

**Industry:** Utility - Electric Power

[View All Zacks #1 Ranked Stocks](#)

[Allele \(ALE\) Quote Overview](#) » [Estimates](#) » [Allele \(ALE\) Detailed Earnings Estimates](#)

**Detailed Estimates**

Enter Symbol

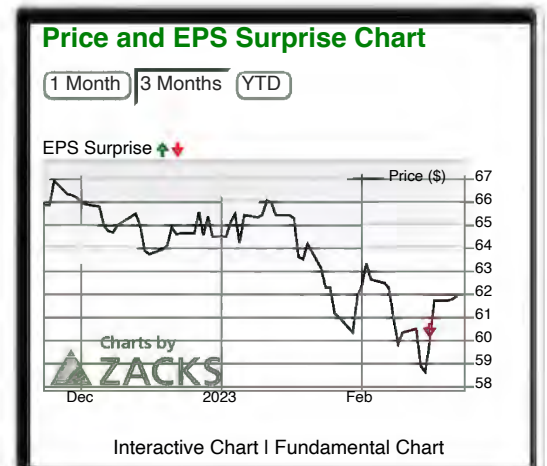
Trades from 

Estimates

Exp Earnings Date	5/4/23
Current Quarter	1.23
EPS Last Quarter	0.90
Last EPS Surprise	<b>-18.92%</b>
ABR	3.00

Earnings ESP	0.00%
Current Year	3.87
Next Year	3.85
EPS (TTM)	3.40
P/E (F1)	16.02

Research for ALE



## Charts

- Price, Consensus and EPS Surprise
- Fundamental Charts
  - Comparative
  - Interactive Charts
  - Price and Consensus
  - Price & EPS Surprise
  - 12 Month EPS
  - Broker Recommendations

## Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

## Options

- Option Chain
- Options Greek Montage

Access Zacks  
Data Feed

Growth Estimates	ALE	IND	S&P
Current Qtr (03/2023)	-0.81	-1.70	-3.93
Next Qtr (06/2023)	14.93	10.64	7.37
Current Year (12/2023)	14.50	3.10	0.89
Next Year (12/2024)	-0.52	5.10	19.01
Past 5 Years	0.80	4.00	13.40
Next 5 Years	9.60	5.50	NA
PE	16.02	11.40	19.00
PEG Ratio	1.67	2.07	NA

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### Premium Research for ALE

Zacks Rank

▼ Hold **3**

Zacks Industry Rank

Bottom 42% (146 out of 251)

Zacks Sector Rank

Top 25% (4 out of 16)

Style Scores  Value |  Growth |  Momentum |  VGM

Earnings ESP

0.00%

Research Report for ALE

[Snapshot](#)

(▲ ▼) = Change in last 30 days

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

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## Sales Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	381.07M	382.50M	1.57B	1.60B
# of Estimates	1	1	1	1
High Estimate	381.07M	382.50M	1.57B	1.60B
Low Estimate	381.07M	382.50M	1.57B	1.60B
Year ago Sales	383.50M	373.10M	1.57B	1.57B
Year over Year Growth Est.	-0.63%	2.52%	-0.26%	1.97%

## Earnings Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	1.23	0.77	3.87	3.85
# of Estimates	1	1	2	1
Most Recent Consensus	NA	NA	NA	NA
High Estimate	1.23	0.77	4.12	3.85
Low Estimate	1.23	0.77	3.61	3.85
Year ago EPS	1.24	0.67	3.38	3.87
Year over Year Growth Est.	-0.81%	14.93%	14.50%	-0.39%

## Agreement - Estimate Revisions

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	1	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	1	1
Down Last 60 Days	0	0	1	1

## Magnitude - Consensus Estimate Trend

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.23	0.77	3.87	3.85
7 Days Ago	1.23	0.77	3.87	3.85
30 Days Ago	NA	NA	4.07	4.22
60 Days Ago	NA	NA	4.03	4.22
90 Days Ago	NA	NA	4.03	4.22

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.23	0.77	3.87	3.85
Zacks Consensus Estimate	1.23	0.77	3.87	3.85
Earnings ESP	0.00%	0.00%	0.00%	0.00%

## Surprise - Reported Earnings History

	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Average Surprise
Reported	0.90	0.59	0.67	1.24	NA
Estimate	1.11	0.70	0.63	1.29	NA
Difference	-0.21	-0.11	0.04	-0.05	-0.08
Surprise	-18.92%	-15.71%	6.35%	-3.88%	-8.04%

## Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (Not defined)	Old (Not defined)	New (Not defined)	Old (Not defined)
No Records Found						

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.
2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

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Account Types  
Premium Services  
Zacks Rank  
Research  
Personal Finance  
Commentary  
Education  
Zacks Advisor Tools

### My Account

Manage Account  
Update Profile  
Subscriptions  
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Preferences  
Unsubscribe  
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Upgrade to Premium

### Resources

Help  
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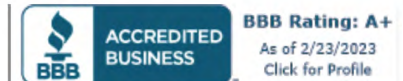
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- Zacks News
- Partner News
- Earning News

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- Snapshot
- Analyst Report
- Style Scores
- Detailed Earnings Estimates**
- Comparison to Industry

**More Research**

- Price Target & Stock Forecast
- Full Company Report
- Earnings Dates and Announcements
- Key Company Metrics
- Broker Reports
- Insiders
- Earnings Transcripts
- Dividend History

**Charts**

- Price, Consensus and EPS Surprise
- Fundamental Charts

**Edison International (EIX)**  
(Real Time Quote from BATS)

**\$66.06 USD**  
 -0.14 (-0.21%)  
 Updated Feb 23, 2023 03:55 PM ET  
 After-Market: **\$65.80** -0.26 (-0.39%)  
 4:12 PM ET

Add to portfolio

Zacks Rank: 3

3-Hold

Style Scores:  Value |  Growth |  Momentum |  VGM

Industry Rank: Bottom 42% (146 out of 251)

Industry: Utility - Electric Power

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**Detailed Estimates**

Enter Symbol

Trades from **\$1**

**Estimates**

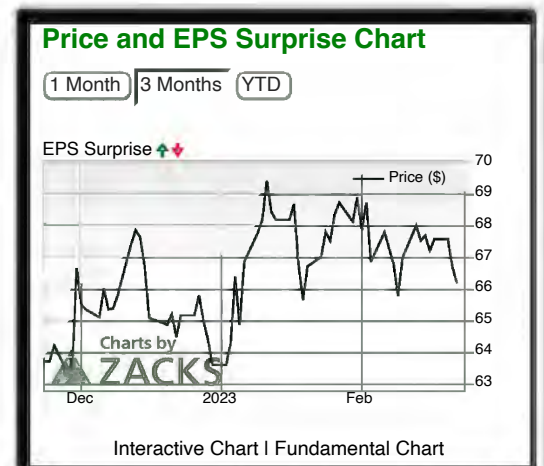
Exp Earnings Date	*AMC 2/23/23
Current Quarter	1.08
EPS Last Quarter	1.48
Last EPS Surprise	0.00%
ABR	2.81

Earnings ESP	<b>0.25%</b>
Current Year	4.57
Next Year	4.74
EPS (TTM)	4.65
P/E (F1)	13.98

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

Growth Estimates	EIX	IND	S&P
Current Qtr (12/2022)	-6.90	-1.70	-3.93

**Research for EIX**



Comparative  
Interactive Charts  
Price and Consensus  
Price & EPS Surprise  
12 Month EPS  
Broker Recommendations

Next Qtr (03/2023)	-6.54	10.64	7.37
Current Year (12/2022)	-0.44	3.10	6.80
Next Year (12/2023)	3.72	5.10	-5.53
Past 5 Years	1.80	4.00	13.40
Next 5 Years	3.00	5.50	NA
PE	13.98	11.40	17.95
PEG Ratio	4.71	2.07	NA

## Financials

Financial Overview  
Income Statements  
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## Premium Research for EIX

<b>Zacks Rank</b>	Hold <b>3</b>
<b>Zacks Industry Rank</b>	Bottom 42% (146 out of 251)
<b>Zacks Sector Rank</b>	Top 25% (4 out of 16)
<b>Style Scores</b>	<b>B</b> Value   <b>B</b> Growth   <b>C</b> Momentum   <b>B</b> VGM
<b>Earnings ESP</b>	0.25%
<b>Research Reports for EIX</b>	<a href="#">Analyst</a>   <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 (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	3.63B	4.13B	16.83B	17.69B
# of Estimates	4	3	4	4
High Estimate	3.68B	4.14B	16.89B	17.98B
Low Estimate	3.56B	4.13B	16.76B	17.46B
Year ago Sales	3.33B	3.97B	14.91B	16.83B
Year over Year Growth Est.	8.89%	4.19%	12.92%	5.11%

## Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.08	1.00	4.57	4.74
# of Estimates	6	3	6	6
Most Recent Consensus	1.09	1.10	4.57	4.65
High Estimate	1.10	1.10	4.58	4.83
Low Estimate	1.07	0.89	4.54	4.59
Year ago EPS	1.16	1.07	4.59	4.57
Year over Year Growth Est.	-6.90%	-6.54%	-0.44%	3.68%

## Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
--	--------------------------	----------------------	---------------------------	------------------------

Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Up Last 60 Days	1	0	2	1
Down Last 7 Days	0	0	0	1
Down Last 30 Days	2	0	0	3
Down Last 60 Days	3	1	1	4

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.08	1.00	4.57	4.74
7 Days Ago	1.08	1.00	4.57	4.76
30 Days Ago	1.11	0.89	4.55	4.76
60 Days Ago	1.06	1.06	4.55	4.76
90 Days Ago	1.06	1.06	4.55	4.76

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.09	1.00	4.57	4.72
Zacks Consensus Estimate	1.08	1.00	4.57	4.74
Earnings ESP	0.25%	0.00%	0.15%	-0.36%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.48	0.94	1.07	1.16	NA
Estimate	1.48	0.90	0.74	1.05	NA
Difference	0.00	0.04	0.33	0.11	0.12
Surprise	0.00%	4.44%	44.59%	10.48%	14.88%

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
02-06-2023	<a href="#">Global Hunter Securities, Llc</a>	Angie Storzynski	4.65	4.74	5.06	5.04
01-16-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	4.82	4.85	5.15	5.15

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- Analyst Report
- Style Scores
- Detailed Earnings Estimates**
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- Full Company Report
- Earnings Dates and Announcements
- Key Company Metrics
- Broker Reports
- Insiders
- Earnings Transcripts
- Dividend History

**Charts**

- Price, Consensus and EPS Surprise
- Fundamental Charts

## Entergy (ETR)

(Real Time Quote from BATS)

**\$107.28 USD**

-0.22 (-0.21%)

Updated Feb 23, 2023 03:57 PM ET

After-Market: **\$107.21 -0.07**  
(-0.07%) 4:14 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value I  Growth I  Momentum I  VGM

Industry Rank:

Bottom 42% (146 out of 251)

Industry: Utility - Electric Power

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## Detailed Estimates

Enter Symbol

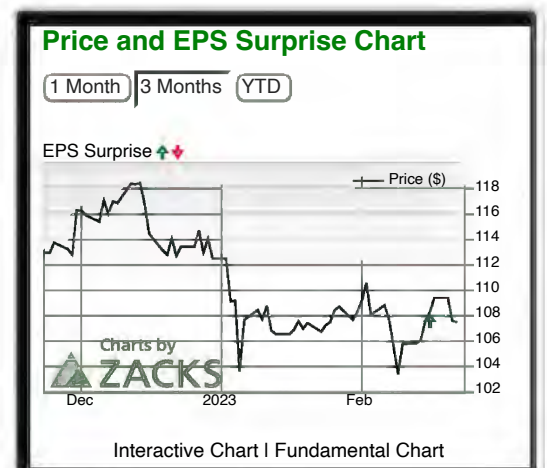
Trades from **\$1**

### Estimates

Exp Earnings Date	4/26/23
Current Quarter	1.51
EPS Last Quarter	0.51
Last EPS Surprise	<b>13.33%</b>
ABR	2.03

Earnings ESP	0.00%
Current Year	6.69
Next Year	7.21
EPS (TTM)	6.45
P/E (F1)	16.08

### Research for ETR



Growth Estimates	ETR	IND	S&P
Current Qtr (03/2023)	14.39	-1.70	-3.93
Next Qtr (06/2023)	10.11	10.64	7.37

Comparative  
Interactive Charts  
Price and Consensus  
Price & EPS Surprise  
12 Month EPS  
Broker Recommendations

### Financials

Financial Overview  
Income Statements  
Balance Sheet  
Cash flow Statements

### Options

Option Chain  
Options Greek Montage

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Data Feed

Current Year (12/2023)	4.21	3.10	0.89
Next Year (12/2024)	7.77	5.10	19.01
Past 5 Years	-2.30	4.00	13.40
Next 5 Years	6.00	5.50	NA
PE	16.08	11.40	19.00
PEG Ratio	2.68	2.07	NA



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### Premium Research for ETR

<b>Zacks Rank</b>	Hold <b>3</b>
<b>Zacks Industry Rank</b>	Bottom 42% (146 out of 251)
<b>Zacks Sector Rank</b>	Top 25% (4 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>	0.00%
<b>Research Reports for ETR</b>	<a href="#">Analyst</a>   <a href="#">Snapshot</a>
<p>(▲ ▼ = Change in last 30 days)</p> <p><a href="#">View All Zacks Rank #1 Strong Buys</a></p>	
<p><a href="#">More Premium Research » »</a></p>	

### Sales Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	2.80B	3.27B	13.14B	13.51B
# of Estimates	2	2	3	3
High Estimate	2.81B	3.29B	13.46B	13.83B
Low Estimate	2.79B	3.26B	12.87B	13.30B
Year ago Sales	2.88B	3.40B	13.76B	13.14B
Year over Year Growth Est.	-2.76%	-3.56%	-4.53%	2.80%

### Earnings Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	1.51	1.96	6.69	7.21



# of Estimates	2	2	5	4
Most Recent Consensus	NA	NA	6.72	7.24
High Estimate	1.67	2.18	6.72	7.24
Low Estimate	1.34	1.73	6.61	7.20
Year ago EPS	1.32	1.78	6.42	6.69
Year over Year Growth Est.	14.39%	10.11%	4.21%	7.87%

### Agreement - Estimate Revisions

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	2	1
Down Last 60 Days	1	1	5	2

### Magnitude - Consensus Estimate Trend

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.51	1.96	6.69	7.21
7 Days Ago	1.51	1.96	6.69	7.21
30 Days Ago	1.67	2.18	6.71	7.22
60 Days Ago	1.69	2.23	6.78	7.27
90 Days Ago	1.69	2.23	6.78	7.26

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.51	1.96	6.71	7.21
Zacks Consensus Estimate	1.51	1.96	6.69	7.21
Earnings ESP	0.00%	0.00%	0.31%	-0.10%

### Surprise - Reported Earnings History

	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Average Surprise
Reported	0.51	2.84	1.78	1.32	NA
Estimate	0.45	2.67	1.42	1.38	NA
Difference	0.06	0.17	0.36	-0.06	0.13
Surprise	13.33%	6.37%	25.35%	-4.35%	10.18%

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
02-06-2023	<a href="#">Global Hunter Securities, Llc</a>	Angie Storozynski	6.72	6.77	7.20	7.20
01-16-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	6.70	6.71	7.24	7.20

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- Style Scores
- Detailed Earnings Estimates**
- Comparison to Industry

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- Price Target & Stock Forecast
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- Key Company Metrics
- Broker Reports
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- Dividend History

## Energy (EVRG)

(Real Time Quote from BATS)

**\$60.78 USD**

-0.15 (-0.25%)

Updated Feb 23, 2023 03:59 PM ET

After-Market: **\$60.76** -0.02 (-0.03%)  
4:16 PM ET

[Add to portfolio](#)

Zacks Rank: **2**

2-Buy

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank: **Top 22% (56 out of 251)**

Industry: Oil and Gas - Production and Pipelines

[View All Zacks #1 Ranked Stocks](#)

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## Detailed Estimates

Enter Symbol

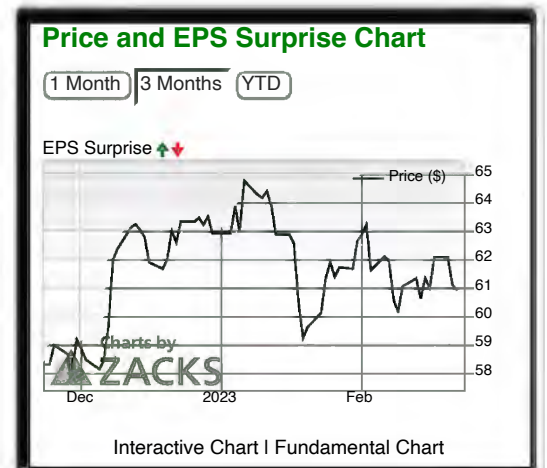
Trades from **81**

### Estimates

Earnings Date	*BMO 2/24/23
Current Quarter	0.22
EPS Last Quarter	2.01
Last EPS Surprise	<b>6.35%</b>
ABR	2.80

Earnings ESP	<b>-39.55%</b>
Current Year	3.61
Next Year	3.65
EPS (TTM)	3.61
P/E (F1)	16.68

### Research for EVRG



## Charts

- Price, Consensus and EPS Surprise
- Fundamental Charts
  - Comparative
  - Interactive Charts
  - Price and Consensus
  - Price & EPS Surprise
  - 12 Month EPS
  - Broker Recommendations

## Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

## Options

- Option Chain
- Options Greek Montage

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

Growth Estimates	EVRG	IND	S&P
Current Qtr (12/2022)	37.50	2,324.86	-3.93
Next Qtr (03/2023)	25.86	2,680.74	7.37
Current Year (12/2022)	1.98	6.40	6.80
Next Year (12/2023)	1.11	-5.20	-5.53
Past 5 Years	9.20	11.60	13.40
Next 5 Years	5.30	6.50	NA
PE	16.68	-1.00	17.95
PEG Ratio	3.15	-0.15	NA

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### Premium Research for EVRG

<b>Zacks Rank</b>	<span style="color: green;">▲</span> Buy <span style="border: 1px solid black; padding: 0 2px;">2</span>
<b>Zacks Industry Rank</b>	Top 22% (56 out of 251)
<b>Zacks Sector Rank</b>	Bottom 25% (12 out of 16)
<b>Style Scores</b>	<input type="checkbox"/> Value   <input type="checkbox"/> Growth   <input type="checkbox"/> Momentum   <input checked="" type="checkbox"/> VGM
<b>Earnings ESP</b>	-39.55%
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▲▼ = Change in last 30 days	
<a href="#">View All Zacks Rank #1 Strong Buys</a>	
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## Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.16B	1.21B	5.43B	5.52B
# of Estimates	1	1	2	2
High Estimate	1.16B	1.21B	5.74B	5.88B
Low Estimate	1.16B	1.21B	5.12B	5.16B
Year ago Sales	1.12B	1.22B	5.59B	5.43B
Year over Year Growth Est.	3.39%	-1.39%	-2.79%	1.64%

## Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.22	0.73	3.61	3.65
# of Estimates	3	1	4	4
Most Recent Consensus	0.13	0.73	3.65	3.61
High Estimate	0.40	0.73	3.65	3.75
Low Estimate	0.13	0.73	3.58	3.60
Year ago EPS	0.16	0.58	3.54	3.61
Year over Year Growth Est.	37.50%	25.86%	1.98%	1.11%

## Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	0
Up Last 60 Days	1	0	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

## Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.22	0.73	3.61	3.65
7 Days Ago	0.22	0.73	3.61	3.65
30 Days Ago	0.40	NA	3.59	3.67
60 Days Ago	0.32	NA	3.58	3.64
90 Days Ago	0.32	NA	3.58	3.65

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.14	0.73	3.62	3.61
Zacks Consensus Estimate	0.22	0.73	3.61	3.65
Earnings ESP	-39.55%	0.00%	0.21%	-1.16%

## Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	2.01	0.86	0.58	0.16	NA
Estimate	1.89	NA	0.55	0.04	NA
Difference	0.12	NA	0.03	0.12	0.09
Surprise	6.35%	NA	5.45%	300.00%	103.93%

## Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
02-06-2023	<a href="#">Global Hunter Securities, Llc</a>	Angie Storzynski	3.60	3.60	3.95	3.95

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- Full Company Report
- Earnings Dates and Announcements
- Key Company Metrics
- Broker Reports
- Insiders
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## Hawaiian Electric Industries (HE)

(Real Time Quote from BATS)

**\$41.13 USD**

-0.13 (-0.32%)

Updated Feb 23, 2023 03:59 PM ET

After-Market: **\$41.18** +0.05 (0.12%)

4:16 PM ET

Add to portfolio

Zacks Rank:

4-Sell

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 42% (146 out of 251)

Industry: **Utility - Electric Power**

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[Hawaiian Electric Industries \(HE\) Quote Overview](#) » [Estimates](#) » [Hawaiian Electric Industries \(HE\) Detailed Earnings Estimates](#)

## Detailed Estimates

Enter Symbol

Trades from **\$1**

### Estimates

Exp Earnings Date	5/8/23
Current Quarter	NA
EPS Last Quarter	0.52
Last EPS Surprise	NA
<b>ABR</b>	<b>4.00</b>

Earnings ESP	NA
Current Year	2.24
Next Year	NA
<b>EPS (TTM)</b>	<b>2.20</b>

### Research for HE

#### Price and EPS Surprise Chart

1 Month | 3 Months | YTD

EPS Surprise ▲ ▼



Interactive Chart | Fundamental Chart

## Charts

- Price, Consensus and EPS Surprise
- Fundamental Charts
  - Comparative
  - Interactive Charts
  - Price and Consensus
  - Price & EPS Surprise
  - 12 Month EPS
  - Broker Recommendations

## Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

## Options

- Option Chain
- Options Greek Montage

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P/E (F1) **18.42**

Growth Estimates	HE	IND	S&P
Current Qtr (03/2023)	NA	-1.70	-3.93
Next Qtr (06/2023)	NA	10.64	7.37
Current Year (12/2023)	1.82	3.10	0.89
Next Year (12/2024)	NA	5.10	19.01
Past 5 Years	4.70	4.00	13.40
Next 5 Years	3.10	5.50	NA
PE	18.42	11.40	19.00
PEG Ratio	5.98	2.07	NA

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## \$2 Battery Stock Is The Best

### Only Battery Stock To Buy \$2

Investors are going bonkers over this \$2 stock

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## Premium Research for HE

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▼ Sell **4**

Zacks Industry Rank Bottom 42% (146 out of 251)

Zacks Sector Rank Top 25% (4 out of 16)

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

Earnings ESP NA

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

▲ ▼ = Change in last 30 days

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## Sales Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	785.07M	895.61M	3.74B	NA
Year over Year Growth Est.	NA	NA	NA	NA



## Earnings Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	NA	NA	2.24	NA
# of Estimates	NA	NA	1	NA
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	2.24	NA
Low Estimate	NA	NA	2.24	NA
Year ago EPS	0.63	0.48	2.20	2.24
Year over Year Growth Est.	NA	NA	1.82%	NA

## Agreement - Estimate Revisions

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	NA	NA	0	NA
Up Last 30 Days	NA	NA	0	NA
Up Last 60 Days	NA	NA	0	NA
Down Last 7 Days	NA	NA	0	NA
Down Last 30 Days	NA	NA	1	NA
Down Last 60 Days	NA	NA	1	NA

## Magnitude - Consensus Estimate Trend

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	NA	NA	2.24	NA
7 Days Ago	NA	NA	2.24	NA
30 Days Ago	NA	NA	2.25	NA
60 Days Ago	NA	NA	2.25	NA
90 Days Ago	NA	NA	2.25	NA

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	NA	NA	2.24	NA
Zacks Consensus Estimate	NA	NA	2.24	NA
Earnings ESP	NA	NA	0.00%	NA

## Surprise - Reported Earnings History

	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Average Surprise
Reported	0.52	0.57	0.48	0.63	NA
Estimate	NA	0.54	0.52	0.42	NA
Difference	NA	0.03	-0.04	0.21	0.07
Surprise	NA	5.56%	-7.69%	50.00%	15.96%

## Annual Estimates By Analyst

New Old New Old

No Records Found

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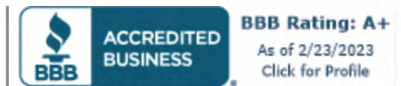
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### IDACORP (IDA)

(Delayed Data from NYSE)

**\$104.04 USD**

-0.71 (-0.68%)

Updated Feb 23, 2023 04:00 PM ET

After-Market: **\$104.04** -0.16 (-0.15%) 4:18 PM ET

[Add to portfolio](#)

**Zacks Rank:**  
4-Sell

**Style Scores:**  
 Value |  Growth |  Momentum |  VGM  
**Industry Rank:**  
 Bottom 42% (146 out of 251)  
**Industry:** Utility - Electric Power

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### Detailed Estimates

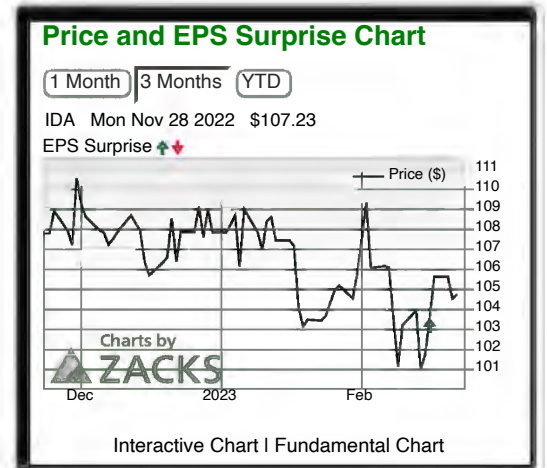
[Trades from](#)

#### Estimates

Exp Earnings Date	5/4/23
Current Quarter	1.12
EPS Last Quarter	0.83
Last EPS Surprise	<b>3.75%</b>
ABR	2.33

Earnings ESP	0.00%
Current Year	5.10
Next Year	5.58
EPS (TTM)	5.11
P/E (F1)	20.56

#### Research for IDA



## Charts

- Price, Consensus and EPS Surprise
- Fundamental Charts
  - Comparative
  - Interactive Charts
  - Price and Consensus
  - Price & EPS Surprise
  - 12 Month EPS
  - Broker Recommendations

## Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

## Options

- Option Chain
- Options Greek Montage

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Growth Estimates	IDA	IND	S&P
Current Qtr (03/2023)	23.08	-1.70	-3.93
Next Qtr (06/2023)	-3.94	10.64	7.37
Current Year (12/2023)	-0.20	3.10	0.89
Next Year (12/2024)	9.41	5.10	19.01
Past 5 Years	3.90	4.00	13.40
Next 5 Years	3.00	5.50	NA
PE	20.56	11.40	19.00
PEG Ratio	6.83	2.07	NA

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Energy & Capital

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### Premium Research for IDA

Zacks Rank

▼ Sell 4

Zacks Industry Rank Bottom 42% (146 out of 251)

Zacks Sector Rank Top 25% (4 out of 16)

Style Scores  Value |  Growth |  Momentum |  VGM

Earnings ESP 0.00%

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

▲ ▼ = Change in last 30 days)

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## Sales Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	371.92M	386.70M	1.72B	1.87B
# of Estimates	1	1	1	1
High Estimate	371.92M	386.70M	1.72B	1.87B
Low Estimate	371.92M	386.70M	1.72B	1.87B
Year ago Sales	344.29M	358.72M	1.64B	1.72B
Year over Year Growth Est.	8.03%	7.80%	4.52%	8.65%

## Earnings Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	1.12	1.22	5.10	5.58
# of Estimates	1	1	2	1
Most Recent Consensus	1.12	1.22	5.18	5.58
High Estimate	1.12	1.22	5.18	5.58
Low Estimate	1.12	1.22	5.01	5.58
Year ago EPS	0.91	1.27	5.11	5.10
Year over Year Growth Est.	23.08%	-3.94%	-0.20%	9.51%

## Agreement - Estimate Revisions

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	1	0
Down Last 60 Days	0	0	1	0

## Magnitude - Consensus Estimate Trend

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	1.12	1.22	5.10	5.58
7 Days Ago	1.12	1.22	5.10	5.58
30 Days Ago	NA	NA	5.14	NA
60 Days Ago	NA	NA	5.14	NA
90 Days Ago	NA	NA	5.14	NA

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	1.12	1.22	5.10	5.58
Zacks Consensus Estimate	1.12	1.22	5.10	5.58
Earnings ESP	0.00%	0.00%	0.00%	0.00%

## Surprise - Reported Earnings History

	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Average Surprise
Reported	0.83	2.10	1.27	0.91	NA
Estimate	0.80	1.95	1.41	NA	NA
Difference	0.03	0.15	-0.14	NA	0.01
Surprise	3.75%	7.69%	-9.93%	NA	0.50%

## Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (Not defined)	Old (Not defined)	New (Not defined)	Old (Not defined)
------	----------------	---------	----------------------	----------------------	----------------------	----------------------

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

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- [Snapshot](#)
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- [Broker Reports](#)
- [Insiders](#)
- [Earnings Transcripts](#)
- [Dividend History](#)

#### Charts

- [Price, Consensus and EPS Surprise](#)
- [Fundamental Charts](#)

### Alliant Energy (LNT)

(Real Time Quote from BATS)

**\$53.06 USD**

-0.20 (-0.38%)

Updated Feb 23, 2023 03:57 PM ET

After-Market: **\$52.98** -0.08 (-0.15%)  
4:14 PM ET

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Zacks Rank:

4-Sell

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 42% (146 out of 251)

Industry: **Utility - Electric Power**

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[Alliant Energy \(LNT\) Quote Overview](#) » [Estimates](#) » [Alliant Energy \(LNT\) Detailed Earnings Estimates](#)

### Detailed Estimates

[Trades from](#)

#### Estimates

Exp Earnings Date <sup>\*AMC</sup>2/23/23

Current Quarter 0.48

EPS Last Quarter 0.93

Last EPS Surprise **-10.58%**

ABR 2.50

Earnings ESP 0.00%

Current Year 2.79

Next Year 2.90

EPS (TTM) 2.68

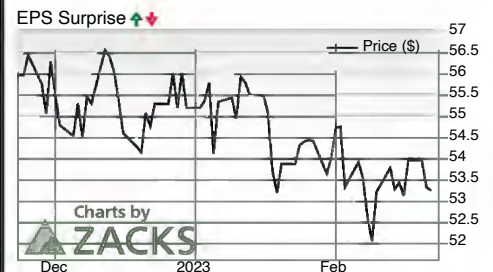
P/E (F1) 18.37

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

Growth Estimates	LNT	IND	S&P
Current Qtr (12/2022)	37.14	-1.70	-3.93

#### Research for LNT

### Price and EPS Surprise Chart



Interactive Chart | Fundamental Chart

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

### Financials

Financial Overview  
Income Statements  
Balance Sheet  
Cash flow Statements

### Options

Option Chain  
Options Greek Montage

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Next Qtr (03/2023)	NA	10.64	7.37
Current Year (12/2022)	6.08	3.10	6.80
Next Year (12/2023)	3.94	5.10	-5.53
Past 5 Years	7.20	4.00	13.40
Next 5 Years	5.80	5.50	NA
PE	18.37	11.40	17.95
PEG Ratio	3.14	2.07	NA

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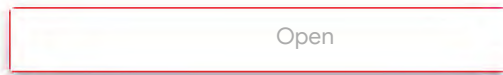
[See Earnings Report Transcript](#)



## \$3 Stock With 19.5% Dividend

19.5% Dividend Yield from a little known stock trading for less than \$3 a share.

Profitable News



### Premium Research for LNT

**Zacks Rank** Sell 4

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**Zacks Industry Rank** Bottom 42% (146 out of 251)

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**Zacks Sector Rank** Top 25% (4 out of 16)

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

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**Earnings ESP** 0.00%

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**Research Reports for LNT** [Analyst](#) | [Snapshot](#)

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### Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	927.00M	1.07B	3.67B	NA
Year over Year Growth Est.	NA	NA	NA	NA

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
--	--------------------------	----------------------	---------------------------	------------------------



Zacks Consensus Estimate	0.48	NA	2.79	2.90
# of Estimates	1	NA	2	2
Most Recent Consensus	NA	NA	NA	NA
High Estimate	0.48	NA	2.80	2.93
Low Estimate	0.48	NA	2.77	2.87
Year ago EPS	0.35	0.77	2.63	2.79
Year over Year Growth Est.	37.14%	NA	6.08%	4.12%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	NA	0	0
Up Last 30 Days	0	NA	0	0
Up Last 60 Days	0	NA	0	0
Down Last 7 Days	0	NA	0	0
Down Last 30 Days	0	NA	0	0
Down Last 60 Days	0	NA	1	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.48	NA	2.79	2.90
7 Days Ago	0.48	NA	2.79	2.90
30 Days Ago	0.48	NA	2.79	2.90
60 Days Ago	NA	NA	2.81	2.91
90 Days Ago	NA	NA	2.81	2.91

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.48	NA	2.79	2.90
Zacks Consensus Estimate	0.48	NA	2.79	2.90
Earnings ESP	0.00%	NA	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.93	0.63	0.77	0.35	NA
Estimate	1.04	0.58	0.71	0.35	NA
Difference	-0.11	0.05	0.06	0.00	0.00
Surprise	-10.58%	8.62%	8.45%	0.00%	1.62%

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (Not defined)	Old (Not defined)	New (Not defined)	Old (Not defined)
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No Records Found

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- Price Target & Stock Forecast
- Full Company Report
- Earnings Dates and Announcements
- Key Company Metrics
- Broker Reports
- Insiders
- Earnings Transcripts
- Dividend History

#### Charts

- Price, Consensus and EPS Surprise

### NextEra Energy (NEE)

(Delayed Data from NYSE)

**\$72.87 USD**

-0.81 (-1.10%)

Updated Feb 23, 2023 04:00 PM ET

After-Market: **\$73.02** +0.02 (0.03%)  
4:18 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 42% (146 out of 251)

Industry: Utility - Electric Power

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### Detailed Estimates

Enter Symbol

Trades from **\$1**

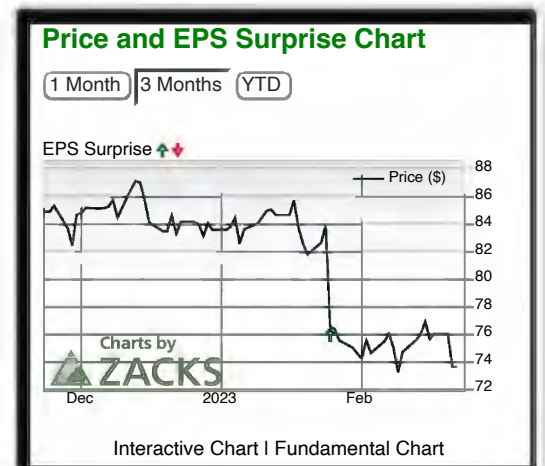
#### Estimates

Exp Earnings Date	4/20/23
Current Quarter	0.79
EPS Last Quarter	0.51
Last EPS Surprise	<b>2.00%</b>
ABR	1.64

Earnings ESP	<b>1.27%</b>
Current Year	3.12
Next Year	3.38
EPS (TTM)	2.91
P/E (F1)	23.65

Growth Estimates	NEE	IND	S&P
Current Qtr (03/2023)	6.76	-1.70	-3.93
Next Qtr (06/2023)	-6.17	10.64	7.37

#### Research for NEE



- Fundamental Charts
- Comparative
- Interactive Charts
- Price and Consensus
- Price & EPS Surprise
- 12 Month EPS
- Broker Recommendations

### Financials

- Financial Overview
- Income Statements
- Balance Sheet
- Cash flow Statements

### Options

- Option Chain
- Options Greek Montage

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Data Feed

Current Year (12/2023)	7.59	3.10	0.89
Next Year (12/2024)	8.33	5.10	19.01
Past 5 Years	11.00	4.00	13.40
Next 5 Years	9.00	5.50	NA
PE	23.65	11.40	19.00
PEG Ratio	2.62	2.07	NA

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## \$2 Gold Stock Set to Soar

This \$2 Gold Royalty Stock Pays Royalties And Is About to Soar

Ace of Investing

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### Premium Research for NEE

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

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**Zacks Industry Rank** Bottom 42% (146 out of 251)

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**Zacks Sector Rank** Top 25% (4 out of 16)

---

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

---

**Earnings ESP** 1.27%

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**Research Reports for NEE** [Analyst](#) | [Snapshot](#)

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(▲ ▼) = Change in last 30 days

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### Sales Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	6.27B	6.85B	27.14B	29.53B
# of Estimates	2	2	3	3
High Estimate	6.49B	7.12B	28.03B	30.80B
Low Estimate	6.05B	6.57B	26.03B	27.69B
Year ago Sales	2.89B	5.18B	20.96B	27.14B
Year over Year Growth Est.	116.92%	32.09%	29.51%	8.79%

### Earnings Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	0.79	0.76	3.12	3.38

# of Estimates	2	2	6	5
Most Recent Consensus	NA	NA	3.08	3.32
High Estimate	0.80	0.81	3.18	3.41
Low Estimate	0.78	0.70	3.08	3.32
Year ago EPS	0.74	0.81	2.90	3.12
Year over Year Growth Est.	6.76%	-6.17%	7.59%	8.37%

### Agreement - Estimate Revisions

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	1	1
Up Last 60 Days	1	0	1	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	2	1
Down Last 60 Days	0	1	3	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.79	0.76	3.12	3.38
7 Days Ago	0.79	0.76	3.12	3.38
30 Days Ago	0.79	0.76	3.12	3.39
60 Days Ago	0.71	0.76	3.14	3.39
90 Days Ago	0.71	0.76	3.14	3.39

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.80	0.70	3.12	3.36
Zacks Consensus Estimate	0.79	0.76	3.12	3.38
Earnings ESP	1.27%	-7.29%	0.16%	-0.57%

### Surprise - Reported Earnings History

	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Average Surprise
Reported	0.51	0.85	0.81	0.74	NA
Estimate	0.50	0.79	0.75	0.69	NA
Difference	0.01	0.06	0.06	0.05	0.05
Surprise	2.00%	7.59%	8.00%	7.25%	6.21%

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
02-07-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	3.08	3.12	3.32	3.41
01-26-2023	<a href="#">Global Hunter Securities, LLC</a>	Angie Storzynski	3.12	3.10	3.40	3.35

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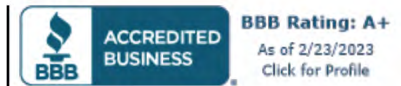
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## OGE Energy (OGE)

(Real Time Quote from BATS)

**\$37.30 USD**

-0.39 (-1.04%)

Updated Feb 23, 2023 04:00 PM ET

After-Market: **\$37.28** -0.02 (-0.05%)  
4:18 PM ET

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**Zacks Rank:**

3-Hold

**Style Scores:**

Value |  Growth |  Momentum |  VGM

**Industry Rank:**

Bottom 42% (146 out of 251)

**Industry:** Utility - Electric Power

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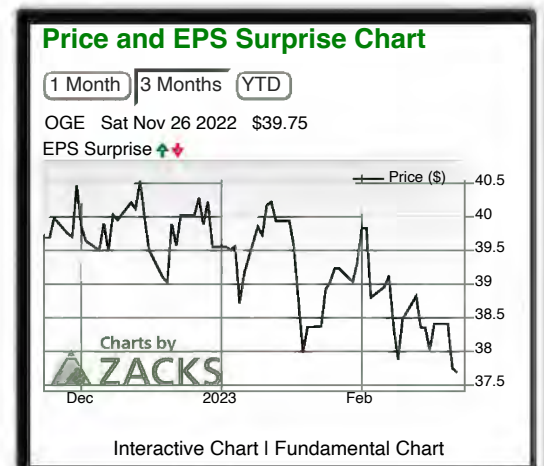
Exp Earnings Date	<sup>BMO</sup> 2/23/23
Current Quarter	NA
EPS Last Quarter	1.31
Last EPS Surprise	<b>16.96%</b>
ABR	2.67

Earnings ESP	NA
Current Year	2.14
Next Year	2.04
EPS (TTM)	3.33
P/E (F1)	18.48

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

Growth Estimates	OGE	IND	S&P
Current Qtr (12/2022)	NA	-1.70	-3.93

### Research for OGE



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Next Qtr (03/2023)	NA	10.64	7.37
Current Year (12/2022)	-9.32	3.10	6.80
Next Year (12/2023)	-4.67	5.10	-5.53
Past 5 Years	5.90	4.00	13.40
Next 5 Years	5.00	5.50	NA
PE	18.48	11.40	17.95
PEG Ratio	3.70	2.07	NA

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### Premium Research for OGE

**Zacks Rank**

▲ Hold **3**

**Zacks Industry Rank** Bottom 42% (146 out of 251)

**Zacks Sector Rank** Top 25% (4 out of 16)

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

**Earnings ESP** NA

**Research Reports for OGE** [Analyst](#) | [Snapshot](#)

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### Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	NA	NA	NA	NA
# of Estimates	NA	NA	NA	NA
High Estimate	NA	NA	NA	NA
Low Estimate	NA	NA	NA	NA
Year ago Sales	581.30M	589.30M	3.65B	NA
Year over Year Growth Est.	NA	NA	NA	NA

### Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
--	--------------------------	----------------------	---------------------------	------------------------



Zacks Consensus Estimate	NA	NA	2.14	2.04
# of Estimates	NA	NA	2	2
Most Recent Consensus	NA	NA	NA	NA
High Estimate	NA	NA	2.15	2.05
Low Estimate	NA	NA	2.12	2.03
Year ago EPS	0.27	1.39	2.36	2.14
Year over Year Growth Est.	NA	NA	-9.32%	-4.44%

### Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	NA	NA	0	0
Up Last 30 Days	NA	NA	0	0
Up Last 60 Days	NA	NA	0	0
Down Last 7 Days	NA	NA	0	0
Down Last 30 Days	NA	NA	0	0
Down Last 60 Days	NA	NA	1	1

### Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	NA	NA	2.14	2.04
7 Days Ago	NA	NA	2.14	2.04
30 Days Ago	NA	NA	2.14	2.04
60 Days Ago	NA	NA	2.61	2.07
90 Days Ago	NA	NA	2.61	2.07

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	NA	NA	2.12	2.03
Zacks Consensus Estimate	NA	NA	2.14	2.04
Earnings ESP	NA	NA	-0.70%	-0.49%

### Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.31	0.36	1.39	0.27	NA
Estimate	1.12	0.31	NA	NA	NA
Difference	0.19	0.05	NA	NA	0.12
Surprise	16.96%	16.13%	NA	NA	16.55%

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (Not defined)	Old (Not defined)	New (Not defined)	Old (Not defined)
No Records Found						

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

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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 +24.28% per year. These returns cover a period from January 1, 1988 through January 2, 2023. Zacks Rank stock-rating system returns are computed monthly based on the beginning of the month and end of the month Zacks Rank stock prices plus any dividends received during that particular month. A simple, equally-weighted average return of all Zacks Rank stocks is calculated to determine the monthly return. The monthly returns are then compounded to arrive at the annual return. Only Zacks Rank stocks included in Zacks hypothetical portfolios at the beginning of each month are included in the return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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- Key Company Metrics
- Broker Reports
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**Portland General Electric (POR)**

(Delayed Data from NYSE)

**\$48.36 USD**

-0.01 (-0.02%)

Updated Feb 23, 2023 04:00 PM ET

After-Market: **\$48.37** +0.01 (0.02%)  
4:18 PM ET

Add to portfolio

Zacks Rank:

4-Sell

Style Scores:

Value |  Growth |  Momentum |  VGM

Industry Rank:

Bottom 42% (146 out of 251)

Industry: Utility - Electric Power

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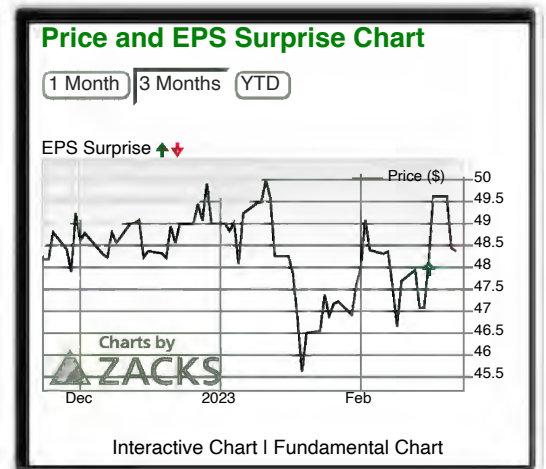
**Estimates**

Exp Earnings Date	4/27/23
Current Quarter	NA
EPS Last Quarter	0.70
Last EPS Surprise	<b>18.64%</b>
<a href="#">ABR</a>	2.67

Earnings ESP	NA
Current Year	2.63
Next Year	2.90
<a href="#">EPS (TTM)</a>	2.74
P/E (F1)	18.43

Growth Estimates	POR	IND	S&P
Current Qtr (03/2023)	NA	-1.70	-3.93

**Research for POR**



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Financial Overview  
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Cash flow Statements

### Options

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Next Qtr (06/2023)	NA	10.64	7.37
Current Year (12/2023)	-4.01	3.10	0.89
Next Year (12/2024)	10.27	5.10	19.01
Past 5 Years	3.80	4.00	13.40
Next 5 Years	5.00	5.50	NA
PE	18.43	11.40	19.00
PEG Ratio	3.66	2.07	NA

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### Premium Research for POR

**Zacks Rank** ▼ Sell 4

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**Zacks Industry Rank** Bottom 42% (146 out of 251)

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**Zacks Sector Rank** Top 25% (4 out of 16)

---

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

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**Earnings ESP** NA

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

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(▲ ▼) = Change in last 30 days

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### Sales Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	NA	NA	2.69B	2.82B
# of Estimates	NA	NA	1	1
High Estimate	NA	NA	2.69B	2.82B
Low Estimate	NA	NA	2.69B	2.82B
Year ago Sales	626.00M	591.00M	2.65B	2.69B
Year over Year Growth Est.	NA	NA	1.55%	4.86%

### Earnings Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	NA	NA	2.63	2.90
# of Estimates	NA	NA	2	1
Most Recent Consensus	NA	NA	2.65	2.90
High Estimate	NA	NA	2.65	2.90
Low Estimate	NA	NA	2.60	2.90
Year ago EPS	0.67	0.72	2.74	2.63
Year over Year Growth Est.	NA	NA	-4.01%	10.46%

### Agreement - Estimate Revisions

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
--	-------------------------	----------------------	---------------------------	------------------------

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

### Magnitude - Consensus Estimate Trend

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	NA	NA	2.63	2.90
7 Days Ago	NA	NA	2.63	2.90
30 Days Ago	NA	NA	2.72	2.93
60 Days Ago	NA	NA	2.72	2.93
90 Days Ago	NA	NA	2.72	2.93

### Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	NA	NA	2.63	2.90
Zacks Consensus Estimate	NA	NA	2.63	2.90
Earnings ESP	NA	NA	0.00%	0.00%

### Surprise - Reported Earnings History

	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Average Surprise
Reported	0.70	0.65	0.72	0.67	NA
Estimate	0.59	0.63	0.61	0.85	NA
Difference	0.11	0.02	0.11	-0.18	0.02
Surprise	18.64%	3.17%	18.03%	-21.18%	4.67%

### Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
01-30-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	2.65	2.70	2.90	2.93

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- Analyst Report
- Style Scores
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- Comparison to Industry

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- Full Company Report
- Earnings Dates and Announcements
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## The Southern Company (SO)

(Delayed Data from NYSE)

**\$64.75 USD**

-0.49 (-0.75%)

Updated Feb 23, 2023 03:59 PM ET

After-Market: **\$64.75** 0.00 (0.00%)

4:18 PM ET

Add to portfolio

Zacks Rank:  
4-Sell

Style Scores:  
 Value |  Growth |  Momentum |  VGM

Industry Rank:  
Bottom 42% (146 out of 251)

Industry: **Utility - Electric Power**

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## Detailed Estimates

Enter Symbol

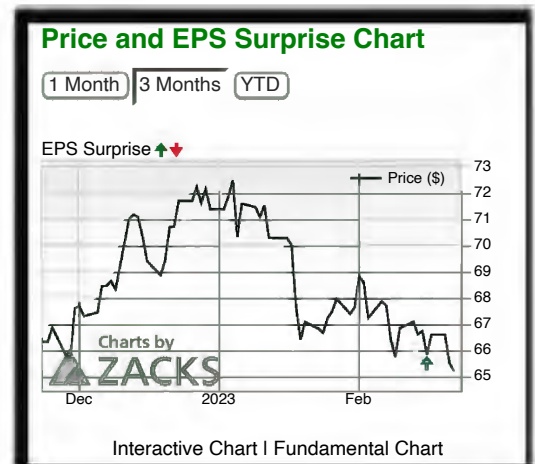
Trades from **\$1**

### Estimates

Exp Earnings Date	4/27/23
Current Quarter	0.80
EPS Last Quarter	0.26
Last EPS Surprise	<b>8.33%</b>
ABR	2.87

Earnings ESP	<b>5.19%</b>
Current Year	3.64
Next Year	4.02
EPS (TTM)	3.61

### Research for SO



<b>Charts</b>
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P/E (F1) **17.93**

Growth Estimates	SO	IND	S&P
Current Qtr (03/2023)	-17.53	-1.70	-3.93
Next Qtr (06/2023)	-7.48	10.64	7.37
Current Year (12/2023)	1.11	3.10	0.89
Next Year (12/2024)	10.44	5.10	19.01
Past 5 Years	3.80	4.00	13.40
Next 5 Years	4.00	5.50	NA
PE	17.93	11.40	19.00
PEG Ratio	4.48	2.07	NA

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### Premium Research for SO

**Zacks Rank** ▼ Sell 4

---

**Zacks Industry Rank** Bottom 42% (146 out of 251)

---

**Zacks Sector Rank** Top 25% (4 out of 16)

---

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

---

**Earnings ESP** 5.19%

---

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▲ ▼ = Change in last 30 days

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### Sales Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	6.90B	7.21B	29.00B	30.01B
# of Estimates	2	2	3	3
High Estimate	6.91B	7.55B	30.03B	31.12B
Low Estimate	6.88B	6.87B	26.96B	27.96B
Year ago Sales	6.65B	7.21B	29.28B	29.00B
Year over Year Growth Est.	3.76%	0.02%	-0.97%	3.50%



## Earnings Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	0.80	0.99	3.64	4.02
# of Estimates	3	2	6	6
Most Recent Consensus	NA	NA	3.65	4.00
High Estimate	0.96	1.01	3.72	4.06
Low Estimate	0.72	0.97	3.60	3.97
Year ago EPS	0.97	1.07	3.60	3.64
Year over Year Growth Est.	-17.53%	-7.48%	1.11%	10.44%

## Agreement - Estimate Revisions

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	1	1	0	0
Down Last 7 Days	0	0	1	0
Down Last 30 Days	0	0	4	2
Down Last 60 Days	0	0	6	4

## Magnitude - Consensus Estimate Trend

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.80	0.99	3.64	4.02
7 Days Ago	0.84	0.99	3.66	4.03
30 Days Ago	0.84	0.99	3.71	4.06
60 Days Ago	0.91	1.00	3.74	4.08
90 Days Ago	0.91	1.00	3.75	4.08

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.85	1.01	3.64	4.02
Zacks Consensus Estimate	0.80	0.99	3.64	4.02
Earnings ESP	5.19%	2.02%	0.16%	-0.06%

## Surprise - Reported Earnings History

	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Average Surprise
Reported	0.26	1.31	1.07	0.97	NA
Estimate	0.24	1.33	0.84	0.91	NA
Difference	0.02	-0.02	0.23	0.06	0.07
Surprise	8.33%	-1.50%	27.38%	6.59%	10.20%

## Annual Estimates By Analyst

New Old New Old

Date	Brokerage Firm	Analyst	(12/2023)	(12/2023)	(12/2024)	(12/2024)
02-06-2023	<a href="#">Global Hunter Securities, LLC</a>	Angie Storzynski	3.60	3.70	4.05	4.07
01-30-2023	<a href="#">Keybanc Capital Markets</a>	Sophie Karp	3.64	3.71	3.97	4.08

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

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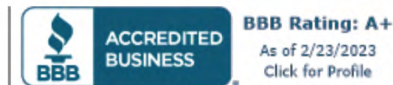
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**Xcel Energy (XEL)**

(Delayed Data from NSDQ)

**\$66.33 USD**

-0.36 (-0.54%)

Updated Feb 23, 2023 04:00 PM ET

After-Market: **\$66.32** -0.01 (-0.02%)  
4:18 PM ET

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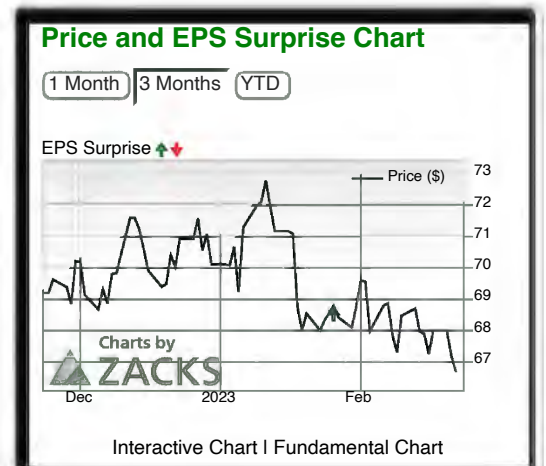
Trades from 

Estimates

Exp Earnings Date	4/27/23
Current Quarter	0.79
EPS Last Quarter	0.69
Last EPS Surprise	0.00%
ABR	1.80

Earnings ESP	0.00%
Current Year	3.37
Next Year	3.60
EPS (TTM)	3.17
P/E (F1)	19.80

Research for XEL



<b>Charts</b>
<ul style="list-style-type: none"> <li>Price, Consensus and EPS Surprise</li> <li>Fundamental Charts <ul style="list-style-type: none"> <li>Comparative</li> <li>Interactive Charts</li> <li>Price and Consensus</li> <li>Price &amp; EPS Surprise</li> <li>12 Month EPS</li> <li>Broker Recommendations</li> </ul> </li> </ul>
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Growth Estimates	XEL	IND	S&P
Current Qtr (03/2023)	12.86	-1.70	-3.93
Next Qtr (06/2023)	35.00	10.64	7.37
Current Year (12/2023)	6.31	3.10	0.89
Next Year (12/2024)	6.82	5.10	19.01
Past 5 Years	6.40	4.00	13.40
Next 5 Years	6.60	5.50	NA
PE	19.80	11.40	19.00
PEG Ratio	2.99	2.07	NA

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**Premium Research for XEL**

**Zacks Rank** ▲ Buy 2

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**Zacks Industry Rank** Bottom 42% (146 out of 251)

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**Zacks Sector Rank** Top 25% (4 out of 16)

---

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

---

**Earnings ESP** 0.00%

---

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**Sales Estimates**

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	4.03B	3.70B	15.03B	15.12B
# of Estimates	1	1	3	2
High Estimate	4.03B	3.70B	15.63B	16.08B
Low Estimate	4.03B	3.70B	13.85B	14.15B
Year ago Sales	3.75B	3.42B	15.31B	15.03B
Year over Year Growth Est.	7.55%	8.13%	-1.83%	0.57%

## Earnings Estimates

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Zacks Consensus Estimate	0.79	0.81	3.37	3.60
# of Estimates	2	1	5	5
Most Recent Consensus	NA	NA	3.36	3.56
High Estimate	0.83	0.81	3.40	3.69
Low Estimate	0.75	0.81	3.35	3.55
Year ago EPS	0.70	0.60	3.17	3.37
Year over Year Growth Est.	12.86%	35.00%	6.31%	7.00%

## Agreement - Estimate Revisions

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	2	1
Up Last 60 Days	1	1	2	1
Down Last 7 Days	0	0	1	0
Down Last 30 Days	0	0	1	0
Down Last 60 Days	0	0	1	1

## Magnitude - Consensus Estimate Trend

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Current	0.79	0.81	3.37	3.60
7 Days Ago	0.79	0.81	3.37	3.60
30 Days Ago	0.83	0.81	3.36	3.59
60 Days Ago	0.67	0.64	3.36	3.59
90 Days Ago	0.67	0.64	3.36	3.59

## Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (3/2023)	Next Qtr (6/2023)	Current Year (12/2023)	Next Year (12/2024)
Most Accurate Estimate	0.79	0.81	3.37	3.60
Zacks Consensus Estimate	0.79	0.81	3.37	3.60
Earnings ESP	0.00%	0.00%	0.16%	-0.11%

## Surprise - Reported Earnings History

	Quarter Ending (12/2022)	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Average Surprise
Reported	0.69	1.18	0.60	0.70	NA
Estimate	0.69	1.20	0.60	0.68	NA
Difference	0.00	-0.02	0.00	0.02	0.00
Surprise	0.00%	-1.67%	0.00%	2.94%	0.32%

## Annual Estimates By Analyst

Date	Brokerage Firm	Analyst	New (12/2023)	Old (12/2023)	New (12/2024)	Old (12/2024)
------	----------------	---------	------------------	------------------	------------------	------------------

1. Not Ident. Many of the brokerage firms who provide Zacks data ask that we keep their identity confidential.

2. In most cases the # of brokers listed above is less than the # of brokerage firms that have an estimate on the stock. That is because some firms prohibit Zacks from displaying detailed information on their estimates such as the table above.

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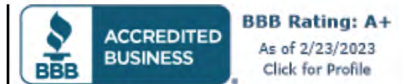
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WITNESSES RESPONSIBLE:  
LANE KOLLEN  
RANDY A. FUTRAL  
RICHARD A. BAUDINO  
COUNSEL AS TO OBJECTION

QUESTION NO. 6  
Page 1 of 1

Please provide copies of any and all documents not created by Messrs. Kollen, Futral, and Baudino, including but not limited to, analysis, summaries, cases, reports, evaluations, *etc.*, that Messrs. Kollen, Futral, and Baudino relied upon, referred to, or used in the development of their testimony.

RESPONSE:

Objection. This question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).<sup>5</sup> Without waiving said objection, see the response to Question No. 5.

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<sup>5</sup> KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESSES RESPONSIBLE:  
LANE KOLLEN  
RANDY A. FUTRAL  
RICHARD A. BAUDINO  
COUNSEL AS TO OBJECTION

QUESTION NO. 7  
Page 1 of 1

Please provide copies of any and all presentations or publications made, written, or presented by Messrs. Kollen, Futral, Baudino, and any agent/employee of J. Kennedy and Associates in a non-adjudicative forum within the last three years involving or relating to the following: 1) utility rate-making; 2) rate of return; 3) rider cost recovery; 4) depreciation; 5) fossil-fueled electric generating unit retirements; and 5) taxes.

RESPONSE:

Objection. The question is overly broad and unduly burdensome. Without waiving said objection, neither Mr. Kollen, Mr. Futral, or Mr. Baudino have made any presentations or publications in a non-adjudicative forum pertaining to the aforementioned subjects in the last three years.



WITNESS RESPONSIBLE:  
NO WITNESS IDENTIFIED IN REQUEST  
COUNSEL AS TO OBJECTION

QUESTION NO. 8  
Page 1 of 1

Please refer to Messrs. Kollen, Futral, and Baudino's testimony where they indicate they are testifying "on behalf of the Office of the Attorney General of the Commonwealth of Kentucky." To avoid unnecessary litigation expense and to promote judicial economy, please indicate whether the Attorney General agrees with the arguments and claims made by Messrs. Kollen, Futral, and Baudino and, if not, please identify which specific arguments or claims the Attorney General disclaims.

RESPONSE:

Objection. Counsel for Duke Kentucky has failed to identify a witness to respond to this question, but instead is posing the question to the Attorney General. Pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130(3.7), a lawyer shall not act as an advocate at a trial in which the lawyer is likely to be a necessary witness.<sup>6</sup> Thus, counsel for the Attorney General cannot testify in this proceeding. Additionally, this question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).<sup>7</sup> Without waiving said objections, the Attorney General's Post-Hearing Brief will establish his positions based upon the entire evidentiary record.

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<sup>6</sup> KY ST S CT RULE 3.130, RPC Rule 3.130 (3.7).

<sup>7</sup> KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESS RESPONSIBLE:  
NO WITNESS IDENTIFIED IN REQUEST  
COUNSEL AS TO OBJECTION

QUESTION NO. 9  
Page 1 of 1

Please identify whether the Attorney General is taking any additional positions or making any additional recommendations on the Company's Application that are not being offered by the direct testimonies of Messrs. Kollen, Futral, and Baudino in this proceeding.

RESPONSE:

Objection. Counsel for Duke Kentucky has failed to identify a witness to respond to this question, but instead is posing the question to the Attorney General. Pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130(3.7), a lawyer shall not act as an advocate at a trial in which the lawyer is likely to be a necessary witness.<sup>8</sup> Thus, counsel for the Attorney General cannot testify in this proceeding. Additionally, this question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).<sup>9</sup> Without waiving said objections, the Attorney General's Post-Hearing Brief will establish his positions based upon the entire evidentiary record.

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<sup>8</sup> KY ST S CT RULE 3.130, RPC Rule 3.130 (3.7).

<sup>9</sup> KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESSES RESPONSIBLE:

LANE KOLLEN

RANDY A. FUTRAL

RICHARD A. BAUDINO

QUESTION NO. 10

Page 1 of 1

Please confirm that Messrs. Kollen, Futral, and Baudino are not electric service customers of Duke Energy Kentucky.

RESPONSE:

Confirmed.

WITNESSES RESPONSIBLE:

LANE KOLLEN

RANDY A. FUTRAL

RICHARD A. BAUDINO

QUESTION NO. 11

Page 1 of 1

Please confirm that J. Kennedy and Associates is not an electric service customer of Duke Energy Kentucky.

RESPONSE:

Confirmed.

WITNESS RESPONSIBLE:  
NO WITNESS IDENTIFIED IN REQUEST  
COUNSEL AS TO OBJECTION

QUESTION NO. 12  
Page 1 of 1

Please state whether there are any agreements between the Attorney General and any Intervening Party to the above-captioned proceeding, or any member or affiliate of an Intervening Party to the proceeding, that concern said proceeding. For purposes of this Interrogatory, “intervening party” includes any party to have filed a motion to intervene in the above-captioned proceeding. To the extent that the Attorney General contends that any such documents are privileged, please provide a privilege log for the same.

RESPONSE:

Objection. This question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).<sup>10</sup> Further, the Attorney General objects to the question on the basis that it seeks information not relevant to the proceeding. Without waiving said objections, the Attorney General does not have an agreement with any intervening party to the above-captioned proceeding.

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<sup>10</sup> KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESS RESPONSIBLE:  
NO WITNESS IDENTIFIED IN REQUEST  
COUNSEL AS TO OBJECTION

QUESTION NO. 13  
Page 1 of 1

Please state whether there are any agreements between the Attorney General and any entity exhibiting interest in the above-captioned proceeding, or any member or affiliate of an entity exhibiting interest to the proceeding, that concern said proceeding. For purposes of this Interrogatory, “entity exhibiting interest” includes any party that has not filed a motion to intervene in the above-captioned proceeding. To the extent that the Attorney General contends that any such documents are privileged, please provide a privilege log for the same.

RESPONSE:

Objection. This question seeks materials covered by the work product and/or attorney client privilege(s) pursuant to the Kentucky Supreme Court Rule 3.130, Rules of Professional Conduct Rule 3.130 (1.6).<sup>11</sup> Further, the Attorney General objects to the question on the basis that it seeks information not relevant to the proceeding. Without waiving said objections, the Attorney General does not have an agreement with any entity exhibiting interest in the above-captioned proceeding.

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<sup>11</sup> KY ST S CT RULE 3.130, RPC Rule 3.130 (1.6).

WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 14  
Page 1 of 1

Please provide previous cases where the Kentucky Public Service Commission has required daily sales of receivables to be used in the calculation of the collection component of revenue lag days in cash working capital included in rate base.

RESPONSE:

Mr. Kollen believes this may be a case of first impression due to the limited number of utilities that sell their receivables, the use of capitalization to determine the return on component of the revenue requirement in lieu of rate base in previous Duke Kentucky base rate case proceedings, and the use of the one-eighth O&M expense methodology or \$0 in lieu of a correctly calculated cash working capital using the lead/lag approach in previous Duke Kentucky base rate case proceedings.

WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 15  
Page 1 of 1

Please provide the law, regulation, Kentucky Public Service Commission Order, or other legal precedent applicable to Duke Energy Kentucky that supports Mr. Kollen's recommendation for extending the amortization period for East Bend 2 Deferred O&M Expense Regulatory Asset.

RESPONSE:

Mr. Kollen's recommendation is based on the factors that he describes in his Direct Testimony. In Mr. Kollen's experience, the Commission considers the magnitude of the rate impact of its decisions when determining the appropriate amortization periods for regulatory assets and liabilities. For example, the Commission used different amortization periods for the TCJA regulatory liabilities based on the magnitude of the rate impacts.



WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 16  
Page 1 of 1

Please provide the law or regulation applicable to Duke Energy Kentucky that prevents the Kentucky Public Service Commission from approving the retirement date or replacement capacity related to East Bend 2 in this proceeding.

RESPONSE:

The Company did not request approval of the retirement of or a retirement date for East Bend 2 or request a CPCN for a resource to replace East Bend 2 in this proceeding. At the date the Company filed its application in this proceeding and at the date the Attorney General filed Mr. Kollen's testimony in this proceeding, the Commission had no express statutory authority to approve the retirement or a retirement date for generating resources or other assets. However, since the Company filed its application in this proceeding SB 4 was enacted into law.<sup>12</sup> This established a specific procedural process for a utility to seek approval to retire a coal-fired generating unit, such as East Bend 2. The Company has not filed an application seeking such approval.

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<sup>12</sup> <https://apps.legislature.ky.gov/recorddocuments/bill/23RS/sb4/bill.pdf>.

WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 17  
Page 1 of 1

Is Mr. Kollen a Certified Depreciation Professional?

RESPONSE:

No.

WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 18  
Page 1 of 1

Referencing pages 51 and 52 of Mr. Kollen's Direct Testimony, please confirm whether Case Nos. 2012-00578, 2020-0034952, and 2020-00350 involved Duke Energy Kentucky as the utility.

RESPONSE:

The utilities are identified in the cited portion of Mr. Kollen's Direct Testimony. No confirmation is necessary.

WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 19  
Page 1 of 1

Please provide the source or legal basis for Mr. Kollen's statement that "[t]en years is an unduly short period of time if the remaining undepreciated net book value is significant."

RESPONSE:

The rationale for Mr. Kollen's statement and his recommendation are set forth in his Direct Testimony at 51 – 52. The Commission has discretion to determine the recovery period for regulatory assets under its statutory ratemaking authority.

WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 20  
Page 1 of 1

Referencing page 67 of Mr. Kollen's Direct Testimony, what does the "next filing" required by the Kentucky Public Service Commission in its Order in Case 2021-00086 refer to?

RESPONSE:

Mr. Kollen recited a directive to the Company from the Commission's Order in Case 2021-00086. The referenced Order does not describe the Commission's intended meaning of the term "next filing," although the context suggests a future filing encompassing an extension of the Company's back-up supply plan beyond the approved date of May 31, 2022. In this proceeding, the Company seeks authorization for a comprehensive hedging program that Mr. McClay describes as an expansion of the back-up supply plan approved in Case 2021-00086. Given that history as a predicate to the Commission's directive to provide the information described, the Company should have complied with that directive in this proceeding, not simply ignored it.

WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 21  
Page 1 of 1

Has Mr. Kollen performed any analysis regarding the rate impacts to customers of not adjusting the depreciation rates of East Bend 2 in this proceeding, assuming the plant must retire by 2035?

- a. If yes, please provide such analysis.
- b. If no, please provide the reason Mr. Kollen has not performed such an analysis.

RESPONSE:

No. The rate impacts would depend on the net book value at the date of retirement, the recovery rider, if any, and the amortization period, tax effects, decommissioning costs, and credits for costs recovered through the base revenues until base rates are reset to exclude such costs.

WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 22  
Page 1 of 1

Has Mr. Kollen performed any analysis regarding the undepreciated net book value (NBV) that would remain if East Bend 2's depreciation rates were not adjusted to align with a 2035 retirement date and the unit must retire by 2035?

- a. If yes, please provide such analysis.
- b. If no, please provide the reason Mr. Kollen has not performed such an analysis.

RESPONSE:

Refer to the response to Question 21. Mr. Kollen reviewed the Company's estimates of the net book value in 2035 as provided in Duke Kentucky's response to the Commission Staff's Second Request for Information ("Commission Staff's Second Request"), Item 20.

WITNESS RESPONSIBLE:  
LANE KOLLEN  
COUNSEL AS TO OBJECTION

QUESTION NO. 23  
Page 1 of 1

Provide all testimony and supporting workpapers from other rate cases and jurisdictions where Mr. Kollen supported and/or performed a lead lag study.

RESPONSE:

Objection. This request as to Mr. Kollen's workpapers in other rate cases and jurisdictions is overly broad and unduly burdensome. Mr. Kollen's public testimonies in other rate cases and jurisdictions are readily available on the federal and state regulatory commission websites. Mr. Kollen's Exhibit\_\_\_(LK-1) lists his expert testimonies by date, jurisdiction, docket, client, and subject matter for ease of reference.



WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 24  
Page 1 of 1

Provide all testimony and supporting workpapers from other rate cases and jurisdictions where Mr. Kollen submitted testimony addressing the sale of receivables.

RESPONSE:

Refer to the response to Question 23.

WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 25  
Page 1 of 1

Provide all testimony and supporting workpapers from other rate cases and jurisdictions where Mr. Kollen submitted testimony addressing a lead lag study.

RESPONSE:

Refer to the response to Question 23.

WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 26  
Page 1 of 2

In Mr. Kollen's testimony on Page 11, lines 13 to 16, he states: "CRC is an affiliated special purpose financing entity used to accelerate the Company's conversion of receivables into cash on a daily basis rather than waiting until customers actually pay their bills."

- a. Is this statement saying that for the billing on a given day, Duke Energy Kentucky receives the cash from CRC for that billing on the next working day? If not, please explain.
- b. Is CRC the source of the cash? If it is, please provide the source documents that support this transfer of cash. If not, please explain.

RESPONSE:

- a. Mr. Kollen recited the Company's repeated references in response to discovery to the sale of its receivables on a daily basis. For example, the Company's response to the Attorney General's First Request for Information ("Attorney General's First Request"), Item 94(b) states that "[t]he Company sells receivables to CRC on a daily basis." Further, the Company's response to the Attorney General's First Request, Item 95(h) states that "[i]nvoices are sold to CRC daily, in accordance with the Purchase and Sale Agreement."
- b. CRC borrows cash from its lenders and then purchases the receivables from the Company with that cash. Refer to Duke Kentucky's response to the Attorney General's First Request, Item 95. Also refer to the Company's response to the Attorney General's First Request, Item 93(b), Attachments 1 and 2, which are described in the narrative response as "the contracts and subsequent amendments related to the receivable facility." The Company collects cash from its customers daily and posts it to customer accounts. Refer to the response to the Attorney General's First Request, Item 94(c). The underlying transaction activities occur on a daily basis, but the cash flows are trued up monthly. Refer also to the response to AG 1-94(d). The response to AG 1-94(d) describes the transactions as follows:

The Company sells at a discount and without recourse, nearly all its retail receivables to CRC on a daily basis. Journal entries are recorded on a monthly basis. This process is completed in a number of steps. Initially, for Duke Energy Kentucky, the sale of receivables is recorded which entails recording contra amounts to the 142 and 173 accounts, recording the loss on the sale of accounts receivable, negating any late payment revenue recorded, and adjusting the intercompany note receivable from CRC. Charge-offs are transferred to CRC as

well. Additionally, the Company earns collection agent revenue and interest income on the intercompany note receivable.

In a parallel fashion, CRC will record the purchase of the accounts receivable by adjusting the receivables and associated discount on their books. This is offset to an intercompany note payable. CRC will record any charge-offs and recoveries. CRC records labor expense based on default labor allocations of various staff that is calculated and billed to CRC. CRC accrues interest on the intercompany note payable. Another source of interest expense is the amounts paid to the lending banks. The utilities transfer cash to CRC to disburse for the interest costs, along with the labor.

Occasionally, the utilities will not have generated enough receivables to secure the entire borrowing. In such an instance, cash will be sent to CRC from the participating utilities, and the intercompany note receivable will be reduced. Once the receivables are again at a sufficient level to securitize the entire borrowing, the cash will be sent to the utility from CRC. This rather infrequent occurrence was last recorded in April 2021.

WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 27  
Page 1 of 1

In Mr. Kollen's testimony on Page 12, lines 11 to 14, he states: "While procedurally this may be correct, substantively it is incorrect. The Company actually sells its receivables to CRC daily for cash. The Company actually collects cash from its customers to remit to CRC daily. However, it only remits or collects the net of these two daily and recurring cash flows to CRC on a monthly basis."

- a. Is this statement saying that the actual transfer of cash between Duke Energy Kentucky and CRC only occurs monthly? If not, please explain.
- b. If the flow of cash is going from CRC to Duke Energy Kentucky, please provide the source documents that support this transfer of cash.
- c. If the flow of cash is going from Duke Energy Kentucky to CRC, please provide the source documents that support this transfer of cash.

RESPONSE:

- a. The transaction cash activities are trued up monthly.
- b. Refer to the response to Question 26(b).
- c. Refer to the response to Question 26(b).

WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 28  
Page 1 of 1

Regarding the conversion of receivables billings into cash on a daily basis to Duke Energy Kentucky from CRC before the customer actually pays the bills, identify the source of the cash.

- a. Is it from the \$350 Million maximum of borrowing capacity? If so, please explain.
- b. Is it from borrowing by CRC over the \$350 Million borrowing capacity? If so, please explain.
- c. If it is something else, please identify and explain the source and flow of cash.

RESPONSE:

- a. Yes. Refer to the response to Question 26.
- b. No. Refer to the Company's response to the Attorney General's First Request, Item 94(d).
- c. Refer to the responses to parts (a) and (b) of this question.

WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 29  
Page 1 of 1

Provide all testimony and supporting workpapers from other rate cases and jurisdictions where Mr. Kollen supported zero cost vendor financing.

RESPONSE:

Refer to the response to Question 23.

WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 30  
Page 1 of 1

Does Mr. Kollen know of any jurisdictions other than Kentucky that require accounts payable zero cost vendor adjustments to rate base?

RESPONSE:

Yes, Mr. Kollen is aware that Florida requires that accounts payable be subtracted from rate base.



WITNESS RESPONSIBLE:  
LANE KOLLEN

QUESTION NO. 31  
Page 1 of 1

In Mr. Kollen's testimony, he noted that the Kentucky Commission adopted adjustments for Construction accounts payable and Prepayment accounts payable in the Kentucky Power Company and Atmos Energy Corporation rate cases. Did the Kentucky Commission ever support zero cost accounts payable adjustments for inventory items such as coal and lime? If yes, please provide the case/docket number. If not, what is the support and assumptions for making the inventory accounts payable adjustments for coal and lime?

RESPONSE:

Mr. Kollen is not aware whether the Commission has addressed zero cost vendor financing of coal and lime inventories. Refer to Mr. Kollen's Direct Testimony at 8, line 15 – 10, line 16.

WITNESS RESPONSIBLE:  
RICHARD A. BAUDINO

QUESTION NO. 32  
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:

Please refer to the attachments provided by Mr. Baudino in response to Question No. 5.

WITNESS RESPONSIBLE:  
RANDY A. FUTRAL

QUESTION NO. 33  
Page 1 of 1

Referencing Page 16 of Mr. Futral's testimony, is Mr. Futral aware that the \$14.498M includes any prior period adjustments for other Kentucky property tax years? If yes, please provide the calculation separating the \$14.498M between property tax years 2021 and 2020.

RESPONSE:

Mr. Futral does not have access to the Company's general ledger detail applicable to each jurisdiction or the Company's allocations of property tax expenses between electric and gas in order to determine whether the recorded property tax expense of \$14.498 million included any prior period adjustments.

WITNESS RESPONSIBLE:  
RANDY A. FUTRAL

QUESTION NO. 34  
Page 1 of 1

Is Mr. Futral familiar with the unit value approach of valuing property? If yes, please explain his understanding.

RESPONSE:

Yes. The unit value approach is used by many states across the country in the appraisal process, especially when the entity being assessed crosses state and county lines. This is especially true for utilities such as Duke Energy Kentucky, Inc. The goal of the unit value approach is to first determine a fair cash value for the entity as a whole unit and then allocate that amount over the entire system through allocation units such as miles of plant or customers. This process aids in the allocation of property value to the state, county, city, or other taxing jurisdictions more closely to where the property is situated.

WITNESS RESPONSIBLE:  
RANDY A. FUTRAL

QUESTION NO. 35  
Page 1 of 1

Is Mr. Futral aware that the Kentucky Department of Revenue assesses public utilities based upon the unit value method?

- a. If yes, did Mr. Futral perform an analysis using the unit value approach in making his recommendations.
  - i. If yes, provide that analysis and explain how Mr. Futral incorporated the unit value approach in recommendation.

RESPONSE:

Yes.

- a. No. Mr. Futral's recommendation is based on a comparison of actual recorded expenses for both 2021 and 2022 with projected increases for changes in net plant and property tax effective tax rates. Mr. Futral's recommendation applies to both property tax expense for Kentucky and all other jurisdictions allocated to Kentucky, consistent with the Company's multi-jurisdictional approach. The Company's workpapers do not indicate that it performed a unit value analysis for each of the projected tax years to determine projected property tax costs, property tax expense, and to appropriately allocate property tax expense to the electric and gas divisions.
  - i. Not applicable.

WITNESS RESPONSIBLE:  
RANDY A. FUTRAL

QUESTION NO. 36  
Page 1 of 1

Does Mr. Futral's property effective tax rate (ETR) have a component to account for changes in operating income? If so, please provide Mr. Futral's detailed formula calculation that reflects the change in operating income between tax years 2020 to 2021 and tax years 2021 to 2022.

RESPONSE:

No. Mr. Futral noted that the workpapers provided in discovery applied a component change percentage applicable to projected operating income changes from year to year. This percentage was input into the workpaper provided as a value and there was no indication of its source. These changes represented increases each year for the expected level of operating income. However, Mr. Futral observed prior to filing his testimony that operating income was projected to decrease from 2021 actual amounts significantly before new rates from this case would go into effect. Data on Schedule I-1 from the application indicates that the actual amount of electric division operating income for 2021 was \$59.813 million. It also indicates that the projected base year electric division operating income would fall to \$48.705 million for the projected base year and increase only slightly to \$50.991 million in the forecasted test year prior to any rate increases. Mr. Futral did not think it appropriate to reflect reductions in projected operating income. In addition, Mr. Futral understands the value assessment process followed by the Kentucky Department of Revenue to be a much more complex process than the methodology presented in the Company's workpapers. For instance, just over one-third of the property valued for the Company in 2021 is real property that is typically valued on either a sales comparison approach, the cost approach, or the income approach, or a combination of the three. The other two-thirds of the property valued is personal property (tangible assets) or inventory. The cost approach that utilizes a form of net book value is more likely to be used for these kinds of assets. Kentucky utilities are required to provide extensive property tax returns and other public data such as annual reports filed with the Commission and FERC Form 1s so that extensive data from various sources are included in the unit value assessment.

WITNESS RESPONSIBLE:  
RANDY A. FUTRAL

QUESTION NO. 37  
Page 1 of 1

Why does Mr. Futral believe that the 2022 property tax book expense of \$15.510M is comparable to the estimated property tax year expense that utilizes the assessing authorities' 2021 valuation notices and tax year 2021 estimated tax rate?

RESPONSE:

Refer to Mr. Futral's Direct Testimony at 17. The actual property tax book expense for 2022 was \$15.510 million. This amount almost matches the estimated property tax assessment amount of \$15.653 million applicable to 2021 included in the Company's workpapers to project 2021 costs.

WITNESS RESPONSIBLE:  
RANDY A. FUTRAL

QUESTION NO. 38  
Page 1 of 1

How is the 2021 recorded property tax book expense that includes various activity, including but not limited to property tax associated with tax years 2020 and 2021, a reasonable starting point to estimate property taxes for the test period?

RESPONSE:

The question is incorrect in its fact pattern. Mr. Futral's recommendation starts with the amount of property tax recorded as expense in 2022 and escalated to appropriate test year values. It does not start with 2021 per books property tax expense. It is a standard ratemaking process to start with actual per books expense amounts and escalate those values for certain factors such as changes in projected net plant and effective tax rates. In this way, projections are tied more closely to the amounts of costs that are actually expensed to a certain division, in the case of Duke Energy Kentucky, Inc., and not the overall costs that might be expensed and capitalized. The Company's projections do nothing to distinguish property tax costs between those that might be expensed or capitalized. In addition, the Company's estimates for 2021 and 2022 were much higher than the amounts that were eventually expensed.



WITNESS RESPONSIBLE:  
RANDY A. FUTRAL

QUESTION NO. 39  
Page 1 of 1

Does Mr. Futral agree that GAAP accounting rules require a company to must recognize a property tax expense in the property tax year? If yes, Is Mr. Futral aware that Does Duke Energy Kentucky follows this rule?

RESPONSE:

Yes. Mr. Futral has no reason to believe that the Company does not follow GAAP in the recordation of its actual property tax expense amounts each year. For this reason, the recorded expense for any one year is the applicable expense amount for that year.

WITNESS RESPONSIBLE:  
RANDY A. FUTRAL

QUESTION NO. 40  
Page 1 of 1

Does the Kentucky Department of Revenue consider the income approach to value when calculating unit value? If yes, what is the escalation percentage needed to account for estimated income increases for tax assessment year 2022?

RESPONSE:

See response to Question 36. Mr. Futral is aware that the income approach can be considered as part of the process to value real property. The income approach is typically equal to the present value of the income a property can be expected to generate during its useful life, such as with commercial property. It is not necessarily related to percentage changes in the level of operating income from year to year as the Company's calculations would suggest.

WITNESS RESPONSIBLE:  
RANDY A. FUTRAL

QUESTION NO. 41  
Page 1 of 1

Does Mr. Futral know whether net plant is the only information the Kentucky Department of Revenue utilizes to calculate value?

- a. If no, what other information or approaches to value does the Kentucky Department of Revenue utilize?
- b. Did the Kentucky Department of Revenue use any of this other information, as referenced in the response to Interrogatory 40(a) above, in its tax year 2021 unit valuation analysis?

RESPONSE:

See prior responses to Questions 36 and 40. Mr. Futral believes that the value assessment process employed by the Kentucky Department of Revenue considers multiple factors. The amount of net plant is one of those factors. However, in Mr. Futral's experience, including in Kentucky, it is common practice to estimate property tax expense in a forecast test year based on changes in the level of net plant.

- a. See above response.
- b. Mr. Futral is not aware how the data was used to value each subset of the Company's property for the 2021 unit valuation analysis since it was not provided as a source of data by the Company in its response to discovery. The Company only provided the total assessed value for the entire Company (electric and gas divisions) and the property tax amount due to be paid to the state and other local taxing jurisdictions.

WITNESS RESPONSIBLE:  
RANDY A. FUTRAL

QUESTION NO. 42  
Page 1 of 1

Are tax rate and net plant increases the only factors that could change property tax from one year to the next?

- a. If no, what are other factors?
- b. Is it possible these other factors, as referenced in the response to Interrogatory 41(a) above, are included in Duke Energy Kentucky's escalation calculations? If yes, please explain your reasoning.

RESPONSE:

No.

- a. See responses to Questions 36, 40, and 41.
- b. See responses to Questions 36, 40, and 41.

**AFFIDAVIT**


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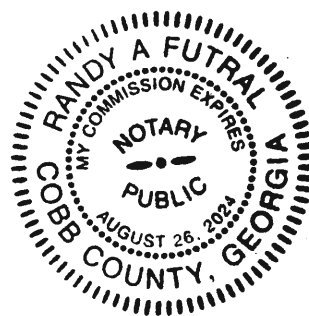
COUNTY OF FULTON        )

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  
7th day of April 2023.

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

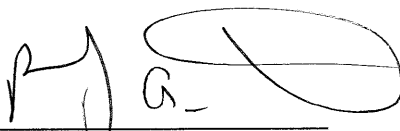


**AFFIDAVIT**

STATE OF GEORGIA )

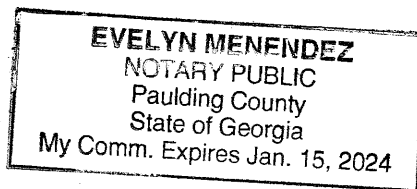
COUNTY OF FULTON )

RANDY A. FUTRAL, 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.

  
\_\_\_\_\_  
Randy A. Futral

Sworn to and subscribed before me on this  
7th day of April 2023.

  
\_\_\_\_\_  
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  
7<sup>th</sup> day of April 2023.

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

