



# Data Analysis with Excel



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## About the Tutorial

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Data Analysis with Excel is a comprehensive tutorial that provides a good insight into the latest and advanced features available in Microsoft Excel. It explains in detail how to perform various data analysis functions using the features available in MS-Excel.

The tutorial has plenty of screenshots that explain how to use a particular feature, in a step-by-step manner.

## Audience

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This tutorial has been designed for all those readers who depend heavily on MS-Excel to prepare charts, tables, and professional reports that involve complex data. It will help all those readers who use MS-Excel regularly to analyze data.

## Prerequisites

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The readers of this tutorial are expected to have a good prior understanding of the basic features available in Microsoft Excel.

## Copyright & Disclaimer

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## Table of Contents

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About the Tutorial .....	i
Audience.....	i
Prerequisites.....	i
Copyright & Disclaimer .....	i
Table of Contents .....	ii
<b>DATA ANALYSIS WITH EXCEL.....</b>	<b>1</b>
<b>1. Data Analysis – Overview.....</b>	<b>2</b>
Types of Data Analysis .....	2
Data Analysis with Excel .....	4
<b>2. Data Analysis Process .....</b>	<b>5</b>
<b>3. Data Analysis with Excel – Overview .....</b>	<b>7</b>
<b>4. Working with Range Names.....</b>	<b>10</b>
Copying Name using Formula Autocomplete .....	11
Range Name Syntax Rules .....	11
Creating Range Names .....	12
Creating Names for Constants.....	15
Managing Names.....	16
Scope of a Name.....	18
Deleting Names with Error Values.....	20
Editing Names.....	21
Applying Names.....	24
Using Names in a Formula.....	26
Viewing Names in a Workbook .....	27
Using Names for Range Intersections .....	28
Copying Formulas with Names.....	30
<b>5. Tables .....</b>	<b>31</b>
Difference between Tables and Ranges .....	31
Create Table .....	32
Table Name .....	35
Managing Names in a Table .....	36
Table Headers replacing Column Letters.....	38
Propagation of a Formula in a Table .....	39
Resize Table.....	41
Remove Duplicates .....	42
Convert to Range.....	45
Table Style Options.....	45
Table Styles.....	46

<b>6. Cleaning Data with Text Functions .....</b>	<b>48</b>
Removing Unwanted Characters from Text .....	48
Extracting Data Values from Text .....	50
Formatting Data with Text Functions .....	57
<b>7. Cleaning Data Containing Date Values .....</b>	<b>59</b>
Date Formats .....	59
Converting Dates in Serial Format to Month-Day-Year Format .....	60
Converting Dates in Month-Day-Year Format to Serial Format .....	61
Obtaining Today's Date .....	62
Finding a Workday after Specified Days .....	63
Customizing the Definition of a Weekend .....	64
Number of Workdays between two given Dates .....	65
Extracting Year, Month, Day from Date .....	66
Extracting Day of the Week from Date .....	67
Obtaining Date from Year, Month and Day .....	67
Calculating Years, Months and Days between two Dates .....	68
<b>8. Working with Time Values .....</b>	<b>70</b>
Time Formats .....	70
Converting Times in Serial Format to Hour-Minute-Second Format .....	71
Converting Times in Hour-Minute-Second Format to Serial Format .....	72
Obtaining the Current Time .....	73
Obtaining Time from Hour, Minute and Second .....	74
Extracting Hour, Minute and Second from Time .....	74
Number of hours between Start Time and End Time .....	74
<b>9. Conditional Formatting .....</b>	<b>75</b>
Highlight Cells Rules .....	76
Top / Bottom Rules .....	78
Data Bars .....	83
Color Scales .....	85
Icon Sets .....	87
New Rule .....	89
Clear Rules .....	93
Manage Rules .....	94
<b>10. Sorting .....</b>	<b>98</b>
Sort by Text .....	98
Sort by Numbers .....	100
Sort by Dates or Times .....	101
Sort by Cell Color .....	102
Sort by Font Color .....	104
Sort by Cell Icon .....	105
Sort by a Custom List .....	106
Sort by Rows .....	112
Sort by more than one Column or Row .....	112
<b>11. Filtering .....</b>	<b>115</b>
Filter by Selected Values .....	115
Filter by Text .....	118
Filter by Date .....	119

Filter by Numbers .....	121
Filter by Cell Color .....	123
Filter by Font Color .....	125
Filter by Cell Icon .....	126
Clear Filter .....	128
Advanced Filtering .....	129
Filter Using Slicers .....	133
<b>12. Subtotals with Ranges.....</b>	<b>137</b>
Subtotals.....	137
Nested Subtotals .....	142
<b>13. Quick Analysis.....</b>	<b>150</b>
Quick Analysis with TOTALS.....	154
Sum.....	154
Average.....	155
Count .....	156
%Total .....	156
Running Total .....	157
Sum of Columns.....	158
<b>14. Lookup Functions.....</b>	<b>159</b>
Using VLOOKUP Function .....	159
Using VLOOKUP Function with range_lookup TRUE .....	160
Using VLOOKUP Function with range_lookup FALSE .....	162
Using HLOOKUP Function .....	164
Using HLOOKUP Function with range_lookup FALSE .....	165
Using HLOOKUP Function with range_lookup TRUE .....	166
Using INDEX Function .....	167
Using MATCH Function .....	169
<b>15. PivotTables .....</b>	<b>171</b>
Creating PivotTable .....	171
Recommended PivotTables .....	173
PivotTable Fields.....	176
PivotTable Areas.....	177
Nesting in the PivotTable .....	178
Filters .....	180
Slicers.....	184
Summarizing Values by other Calculations .....	185
PivotTable Tools .....	187
ANALYZE .....	188
DESIGN.....	188
Expanding and Collapsing Field .....	188
Report Presentation Styles .....	191
Timeline in PivotTables.....	194
<b>16. Data Visualization .....</b>	<b>197</b>
Creating Combination Charts .....	197
Creating a Combo Chart with Secondary Axis .....	201
Discriminating Series and Category Axis .....	204
Chart Elements and Chart Styles .....	205

Data Labels .....	207
Quick Layout .....	208
Using Pictures in Column Charts .....	208
Band Chart .....	210
Thermometer Chart .....	214
Gantt Chart .....	221
Waterfall Chart .....	224
Sparklines .....	229
PivotCharts .....	232
PivotChart from PivotTable .....	232
PivotChart without a PivotTable .....	235
<b>17. Data Validation .....</b>	<b>237</b>
Prepare the Structure for the Worksheet .....	238
Format Serial Number Values .....	257
<b>18. Financial Analysis .....</b>	<b>262</b>
Present Value of a series of Future Payments .....	262
What is EMI? .....	264
Monthly Payment of Principal and Interest on a Loan .....	266
Calculating Interest Rate .....	269
Calculating Term of Loan .....	270
Decisions on Investments .....	271
Cash Flows at the Beginning of the Year .....	272
Cash Flows in the Middle of the Year .....	273
Cash Flows at Irregular Intervals .....	275
Internal Rate of Return (IRR) .....	277
Determining IRR of Cash Flows for a Project .....	277
Unique IRR .....	278
Multiple IRRs .....	279
No IRRs .....	281
Cash Flows Patterns and IRR .....	282
Decisions based on IRRs .....	282
IRR of Irregularly Spaced Cash Flows (XIRR) .....	283
Modified IRR (MIRR) .....	284
<b>19. Working with Multiple Sheets .....</b>	<b>286</b>
Multiple Worksheets with same Structure .....	287
Creating a Formula across Multiple Worksheets .....	288
Summarizing Data in Multiple Worksheets .....	292
<b>20. Formula Auditing .....</b>	<b>297</b>
Setting the Display Options .....	297
Tracing Precedents .....	298
Tracing Dependents .....	300
Showing Formulas .....	304
Evaluating a Formula .....	306
Error Checking .....	310

<b>21. Inquire .....</b>	<b>313</b>
INQUIRE Commands .....	314
Comparing Two Workbooks .....	315
Creating an Interactive Report .....	319
Viewing with Diagrams .....	325
Viewing Workbook Relationships .....	325
Viewing Worksheet Relationships .....	326
Viewing Cell Relationships .....	327
Cleaning Excess Cell Formatting .....	330
Managing Passwords of Files .....	331
 <b>ADVANCED DATA ANALYSIS .....</b>	 <b>334</b>
<b>22. Overview .....</b>	<b>335</b>
What-If Analysis .....	335
Importing Data into Excel .....	335
Aesthetic Power View Reports .....	337
<b>23. Data Consolidation .....</b>	<b>338</b>
Preparing Data for Consolidation .....	338
Consolidating Data in the Same Workbook .....	339
Consolidating Data Automatically .....	343
Consolidating Data from Different Workbooks .....	345
<b>24. What-If Analysis .....</b>	<b>348</b>
Data Tables .....	348
Scenario Manager .....	349
Goal Seek .....	349
Solver .....	349
<b>25. What-If Analysis with Data Tables .....</b>	<b>350</b>
Analysis with Two-variable Data Table .....	354
Speeding up the Calculations in a Worksheet .....	357
<b>26. What-If Analysis with Scenario Manager .....</b>	<b>359</b>
Scenarios .....	359
Scenario Manager .....	359
Initial Values for Scenarios .....	360
Creating Scenarios .....	361
Scenario Summary Reports .....	367
Scenario Summary .....	367
Scenarios from Different Sources .....	368
Displaying Scenarios .....	374
Scenario PivotTable Report .....	375
<b>27. What-If Analysis with Goal Seek .....</b>	<b>376</b>
Analysis with Goal Seek .....	376
Solving Story Problems .....	379
Performing a Break-even Analysis .....	381

<b>28. Optimization with Excel Solver .....</b>	<b>384</b>
Activating Solver Add-in .....	384
Solving Methods used by Solver.....	386
Solving the Problem .....	389
Stepping through Solver Trial Solutions .....	395
Saving Solver Selections .....	396
<b>29. Importing Data into Excel.....</b>	<b>398</b>
Importing Data from Microsoft Access Database .....	398
Importing Data from a Web Page.....	402
Importing Data from a Text File.....	407
Importing Data from another Workbook .....	411
Importing Data from Other Sources .....	417
Importing Data using an Existing Connection.....	418
Renaming the Data Connections .....	419
Refreshing an External Data Connection .....	420
Updating all the Data Connections in the Workbook .....	421
Automatically Refresh Data when a Workbook is opened.....	422
Automatically Refresh Data at regular Intervals .....	424
Enabling Background Refresh.....	426
<b>30. Data Model.....</b>	<b>429</b>
Creating Data Model while Importing Data .....	429
Creating Data Model from Excel Tables .....	430
Creating Relationships between Tables .....	434
Summarizing the Data in the Tables in the Data Model.....	437
Adding Data to Data Model.....	439
<b>31. Exploring Data with PivotTables .....</b>	<b>441</b>
Creating a PivotTable to analyze External Data.....	441
Exploring Data in Multiple Tables.....	443
Exploring Data using PivotTable .....	443
Creating a Relationship between Tables with PivotTable Fields .....	446
<b>32. Exploring Data with Powerpivot .....</b>	<b>450</b>
Adding Tables to Data Model .....	450
Viewing Tables in the Data Model.....	452
Viewing Relationships between Tables .....	453
Creating Relationships between Tables .....	453
Viewing the Field defining a Relationship .....	456
<b>33. Exploring Data with Power View.....</b>	<b>458</b>
Creating a Power View Report .....	458
Power View with Calculated Fields.....	459
Filtering Power View.....	462
Power View Visualizations.....	463
Exploring Data with Matrix Visualization .....	464
Exploring Data with Card Visualization.....	468
Data Model and Power View .....	470
Creating Data Model from Power View Sheet .....	470



<b>34. Exploring Data with Power View Charts</b> .....	<b>475</b>
Exploring with Line Charts .....	475
Exploring with Bar Charts .....	477
Exploring with Column Charts .....	481
Exploring with Simple Pie Charts .....	485
Exploring with Sophisticated Pie Charts .....	487
Exploring with Scatter Charts .....	491
Exploring with Bubble Charts .....	493
Exploring with Colors.....	494
Exploring with Play Axis.....	496
<b>35. Exploring Data with Power View Maps</b> .....	<b>498</b>
Exploring Data with Geographic Fields.....	498
Pie Charts as Data Points .....	499
Highlighting a Data Point.....	500
Highlighting a Pie Slice in a Data Point .....	502
<b>36. Exploring Data with Power View Multiples</b> .....	<b>504</b>
Line Charts as Multiples.....	504
Vertical Multiples .....	508
Horizontal Multiples .....	509
Pie Charts as Multiples .....	510
Bar Charts as Multiples.....	513
Column Charts as Multiples.....	515
<b>37. Exploring Data with Power View Tiles</b> .....	<b>517</b>
Table with Tiles.....	517
Tile Navigation Strip - Tab Strip .....	519
Tile Navigation Strip - Tile Flow .....	519
Matrix with Tiles .....	522
Stacked Bar Chart with Tiles .....	523
Maps with Tiles.....	524
<b>38. Exploring Data with Hierarchies</b> .....	<b>525</b>
Creating a Hierarchy in Power View .....	525
Drilling Up and Drilling Down the Hierarchy .....	526
Exploring a Hierarchy in Stacked Bar Chart .....	530
<b>39. Aesthetic Power View Reports</b> .....	<b>533</b>
Report Layout Finalization.....	533
Selecting the Background .....	535
Selecting the Theme .....	535
Changing the Font .....	536
Changing the Text Size.....	536
<b>40. Key Performance Indicators</b> .....	<b>538</b>
Identifying the KPIs.....	538
KPIs in Excel .....	539
Defining a KPI in Excel.....	539
KPIs in PowerPivot .....	540
KPIs in Power View .....	547

# Data Analysis with Excel

# 1. DATA ANALYSIS – OVERVIEW

Data Analysis is a process of inspecting, cleaning, transforming and modeling data with the goal of discovering useful information, suggesting conclusions and supporting decision-making.

## Types of Data Analysis

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Several data analysis techniques exist encompassing various domains such as business, science, social science, etc. with a variety of names. The major data analysis approaches are-

- Data Mining
- Business Intelligence
- Statistical Analysis
- Predictive Analytics
- Text Analytics

### Data Mining

Data Mining is the analysis of large quantities of data to extract previously unknown, interesting patterns of data, unusual data and the dependencies. Note that the goal is the extraction of patterns and knowledge from large amounts of data and not the extraction of data itself.

Data mining analysis involves computer science methods at the intersection of the artificial intelligence, machine learning, statistics, and database systems.

The patterns obtained from data mining can be considered as a summary of the input data that can be used in further analysis or to obtain more accurate prediction results by a decision support system.

### Business Intelligence

Business Intelligence techniques and tools are for acquisition and transformation of large amounts of unstructured business data to help identify, develop and create new strategic business opportunities.

The goal of business intelligence is to allow easy interpretation of large volumes of data to identify new opportunities. It helps in implementing an effective strategy based on insights that can provide businesses with a competitive market-advantage and long-term stability.

## Statistical Analysis

Statistics is the study of collection, analysis, interpretation, presentation, and organization of data.

In data analysis, two main statistical methodologies are used-

- **Descriptive statistics:** In descriptive statistics, data from the entire population or a sample is summarized with numerical descriptors such as-
  - Mean, Standard Deviation for Continuous Data
  - Frequency, Percentage for Categorical Data
- **Inferential statistics:** It uses patterns in the sample data to draw inferences about the represented population or accounting for randomness. These inferences can be-
  - answering yes/no questions about the data (hypothesis testing)
  - estimating numerical characteristics of the data (estimation)
  - describing associations within the data (correlation)
  - modeling relationships within the data (E.g. regression analysis)

## Predictive Analytics

Predictive Analytics use statistical models to analyze current and historical data for forecasting (predictions) about future or otherwise unknown events. In business, predictive analytics is used to identify risks and opportunities that aid in decision-making.

## Text Analytics

Text Analytics, also referred to as Text Mining or as Text Data Mining is the process of deriving high-quality information from text. Text mining usually involves the process of structuring the input text, deriving patterns within the structured data using means such as statistical pattern learning, and finally evaluation and interpretation of the output.

## Data Analysis Process

Data Analysis is defined by the statistician John Tukey in 1961 as "Procedures for analyzing data, techniques for interpreting the results of such procedures, ways of planning the gathering of data to make its analysis easier, more precise or more accurate, and all the machinery and results of (mathematical) statistics which apply to analyzing data."

Thus, data analysis is a process for obtaining large, unstructured data from various sources and converting it into information that is useful for-

- Answering questions

- Test hypotheses
- Decision-making
- Disproving theories

## Data Analysis with Excel

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Microsoft Excel provides several means and ways to analyze and interpret data. The data can be from various sources. The data can be converted and formatted in several ways. It can be analyzed with the relevant Excel commands, functions and tools - encompassing Conditional Formatting, Ranges, Tables, Text functions, Date functions, Time functions, Financial functions, Subtotals, Quick Analysis, Formula Auditing, Inquire Tool, What-if Analysis, Solvers, Data Model, PowerPivot, PowerView, PowerMap, etc.

You will be learning these data analysis techniques with Excel as part of two parts-

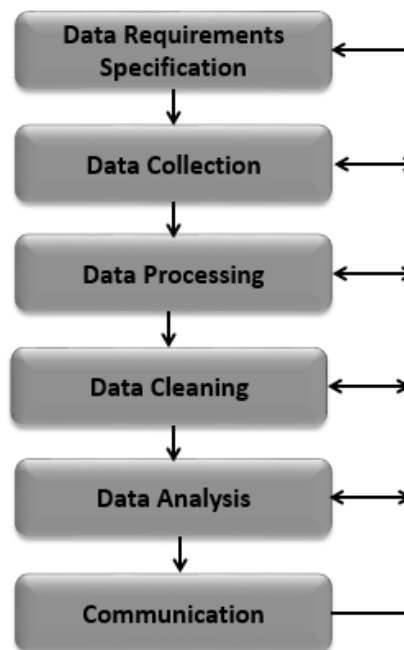
- Data Analysis with Excel and
- Advanced Data Analysis with Excel

## 2. DATA ANALYSIS PROCESS

Data Analysis is a process of collecting, transforming, cleaning, and modeling data with the goal of discovering the required information. The results so obtained are communicated, suggesting conclusions, and supporting decision-making. Data visualization is at times used to portray the data for the ease of discovering the useful patterns in the data. The terms Data Modeling and Data Analysis mean the same.

Data Analysis Process consists of the following phases that are iterative in nature-

- Data Requirements Specification
- Data Collection
- Data Processing
- Data Cleaning
- Data Analysis
- Communication



### Data Requirements Specification

The data required for analysis is based on a question or an experiment. Based on the requirements of those directing the analysis, the data necessary as inputs to the analysis is identified (e.g., Population of people). Specific variables regarding a population (e.g., Age and Income) may be specified and obtained. Data may be numerical or categorical.

## Data Collection

Data Collection is the process of gathering information on targeted variables identified as data requirements. The emphasis is on ensuring accurate and honest collection of data. Data Collection ensures that data gathered is accurate such that the related decisions are valid. Data Collection provides both a baseline to measure and a target to improve.

Data is collected from various sources ranging from organizational databases to the information in web pages. The data thus obtained, may not be structured and may contain irrelevant information. Hence, the collected data is required to be subjected to Data Processing and Data Cleaning.

## Data Processing

The data that is collected must be processed or organized for analysis. This includes structuring the data as required for the relevant Analysis Tools. For example, the data might have to be placed into rows and columns in a table within a Spreadsheet or Statistical Application. A Data Model might have to be created.

## Data Cleaning

The processed and organized data may be incomplete, contain duplicates, or contain errors. Data Cleaning is the process of preventing and correcting these errors. There are several types of Data Cleaning that depend on the type of data. For example, while cleaning the financial data, certain totals might be compared against reliable published numbers or defined thresholds. Likewise, quantitative data methods can be used for outlier detection that would be subsequently excluded in analysis.

## Data Analysis

Data that is processed, organized and cleaned would be ready for the analysis. Various data analysis techniques are available to understand, interpret, and derive conclusions based on the requirements. Data Visualization may also be used to examine the data in graphical format, to obtain additional insight regarding the messages within the data.

Statistical Data Models such as Correlation, Regression Analysis can be used to identify the relations among the data variables. These models that are descriptive of the data are helpful in simplifying analysis and communicate results.

The process might require additional Data Cleaning or additional Data Collection, and hence these activities are iterative in nature.

## Communication

The results of the data analysis are to be reported in a format as required by the users to support their decisions and further action. The feedback from the users might result in additional analysis.

The data analysts can choose data visualization techniques, such as tables and charts, which help in communicating the message clearly and efficiently to the users. The analysis tools provide facility to highlight the required information with color codes and formatting in tables and charts.



# 3. DATA ANALYSIS WITH EXCEL – OVERVIEW

Excel provide commands, functions and tools that make your data analysis tasks easy. You can avoid many time consuming and/or complex calculations using Excel. In this tutorial, you will get a head start on how you can perform data analysis with Excel. You will understand with relevant examples, step by step usage of Excel commands and screen shots at every step.

## Ranges and Tables

The data that you have can be in a range or in a table. Certain operations on data can be performed whether the data is in a range or in a table.

However, there are certain operations that are more effective when data is in tables rather than in ranges. There are also operations that are exclusively for tables.

You will understand the ways of analyzing data in ranges and tables as well. You will understand how to name ranges, use the names and manage the names. The same would apply for names in the tables.

## Data Cleaning – Text Functions, Dates and Times

You need to clean the data obtained from various sources and structure it before proceeding to data analysis. You will learn how you can clean the data

- With Text Functions
- Containing Date Values
- Containing Time Values

## Conditional Formatting

Excel provides you conditional formatting commands that allow you to color the cells or font, have symbols next to values in the cells based on predefined criteria. This helps one in visualizing the prominent values. You will understand the various commands for conditionally formatting the cells.

## Sorting and Filtering

During the preparation of data analysis and/or to display certain important data, you might have to sort and/or filter your data. You can do the same with the easy to use sorting and filtering options that you have in Excel.

## Subtotals with Ranges

As you are aware, PivotTable is normally used to summarize data. However, Subtotals with Ranges is another feature provided by Excel that will allow you to group / ungroup data and summarize the data present in ranges with easy steps.

## Quick Analysis

With Quick Analysis tool in Excel, you can quickly perform various data analysis tasks and make quick visualizations of the results.

## Understanding Lookup Functions

Excel Lookup Functions enable you to find the data values that match a defined criteria from a huge amount of data.

## PivotTables

With PivotTables you can summarize the data, prepare reports dynamically by changing the contents of the PivotTable.

## Data Visualization

You will learn several Data Visualization techniques using Excel Charts. You will also learn how to create Band Chart, Thermometer Chart, Gantt chart, Waterfall Chart, Sparklines and PivotCharts.

## Data Validation

It might be required that only valid values be entered into certain cells. Otherwise, they may lead to incorrect calculations. With data validation commands, you can easily set up data validation values for a cell, an input message prompting the user on what is expected to be entered in the cell, validate the values entered with the defined criteria and display an error message in case of incorrect entries.

## Financial Analysis

Excel provides you several financial functions. However, for commonly occurring problems that require financial analysis, you can learn how to use a combination of these functions.

## Working with Multiple Worksheets

You might have to perform several identical calculations in more than one worksheet. Instead of repeating these calculations in each worksheet, you can do it one worksheet and have it appear in the other selected worksheets as well. You can also summarize the data from the various worksheets into a report worksheet.

## Formula Auditing

When you use formulas, you might want to check whether the formulas are working as expected. In Excel, Formula Auditing commands help you in tracing the precedent and dependent values and error checking.

## **Inquire**

Excel also provides Inquire add-in that enables you compare two workbooks to identify changes, create interactive reports, and view the relationships among workbooks, worksheets, and cells. You can also clean the excessive formatting in a worksheet that makes Excel slow or makes the file size huge.

# 4. WORKING WITH RANGE NAMES

While doing Data Analysis, referring to various data will be more meaningful and easy if the reference is by Names rather than cell references – either a single cell or a range of cells. For example, if you are calculating Net Present Value based on a Discount Rate and a series of Cash Flows, the formula

$$\text{Net\_Present\_Value} = \text{NPV} (\text{Discount\_Rate}, \text{Cash\_Flows})$$

is more meaningful than

$$C10 = \text{NPV} (C2, C6:C8)$$

With Excel, you can create and use meaningful names to various parts of your data. The advantages of using range names include-

- A meaningful Range name (such as Cash\_Flows) is much easier to remember than a Range address (such as C6:C8).
- Entering a name is less error prone than entering a cell or range address.
- If you type a name incorrectly in a formula, Excel will display a **#NAME?** error.
- You can quickly move to areas of your worksheet by using the defined names.
- With Names, your formulas will be more understandable and easier to use. For example, a formula Net\_Income = Gross\_Income – Deductions is more intuitive than C40 = C20 – B18.
- Creating formulas with range names is easier than with cell or range addresses. You can copy a cell or range name into a formula by using formula Autocomplete.

In this chapter, you will learn-

- Syntax rules for names.
- Creating names for cell references.
- Creating names for constants.
- Managing the names.
- Scope of your defined names.
- Editing names.
- Filtering names.

- Deleting names.
- Applying names.
- Using names in a formula.
- Viewing names in a workbook.
- Using paste names and paste list.
- Using names for range intersections.
- Copying formulas with names.

## Copying Name using Formula Autocomplete

Type the first letter of the name in the formula. A drop-down box appears with function names and range names. Select the required name. It is copied into your formula.

The screenshot shows an Excel spreadsheet with the following data:

Year	Cash flow
0	(600)
1	200
2	200
3	500

In cell C10, the formula `=NPV(Interest_Rate,c)` is being entered. A dropdown menu is visible below the formula bar, listing various functions and range names, with `Cash_Flows` selected.

## Range Name Syntax Rules

---

Excel has the following syntax rules for names-

- You can use any combination of letters, numbers and the symbols - underscores, backslashes, and periods. Other symbols are not allowed.
- A name can begin with a character, underscore or backslash.
- A name cannot begin with a number (example- 1stQuarter) or resemble a cell address (example- QTR1).
- If you prefer to use such names, precede the name with an underscore or a backslash (example- \1stQuarter, \_QTR1)
- Names cannot contain spaces. If you want to distinguish two words in a name, you can use underscore (example- Cash\_Flows instead of Cash Flows)
- Your defined names should not clash with Excel's internally defined names, such as **Print\_Area, Print\_Titles, Consolidate\_Area, and Sheet\_Title**. If you define the same names, they will override the Excel's internal names and you will not get any error message. However, it is advised not to do so.
- Keep the names short but understandable, though you can use up to 255 characters

## Creating Range Names

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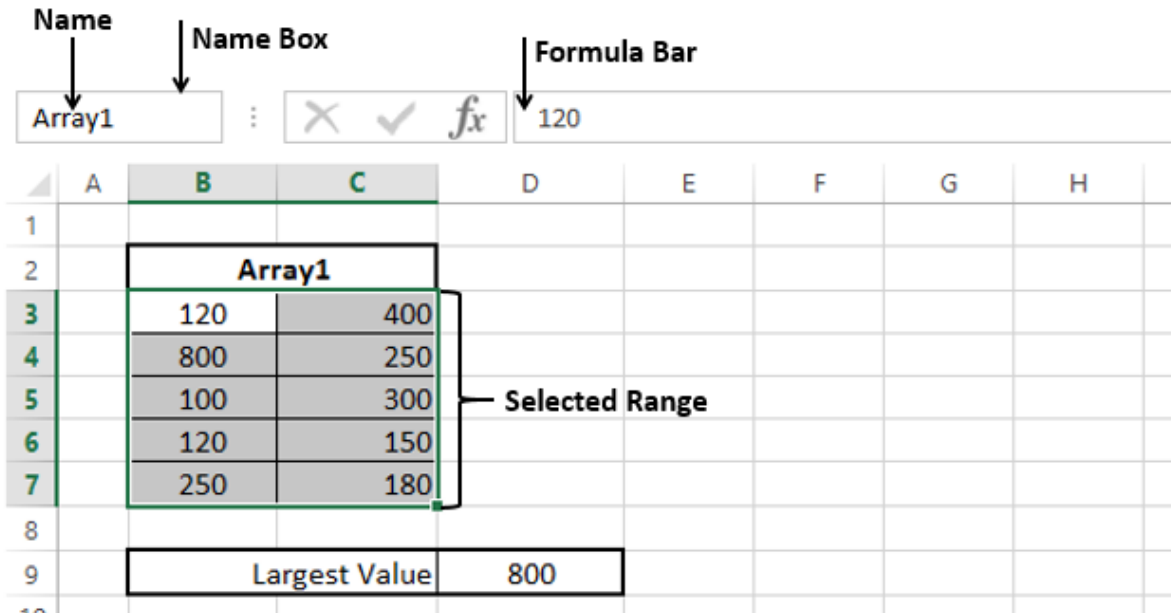
You can create Range Names in two ways-

- Using the **Name box**.
- Using the **New Name** dialog box.
- Using the **Selection** dialog box.

### Create a Range Name using the Name Box

To create a Range name, using the **Name** box that is to the left of formula bar is the fastest way. Follow the steps given below-

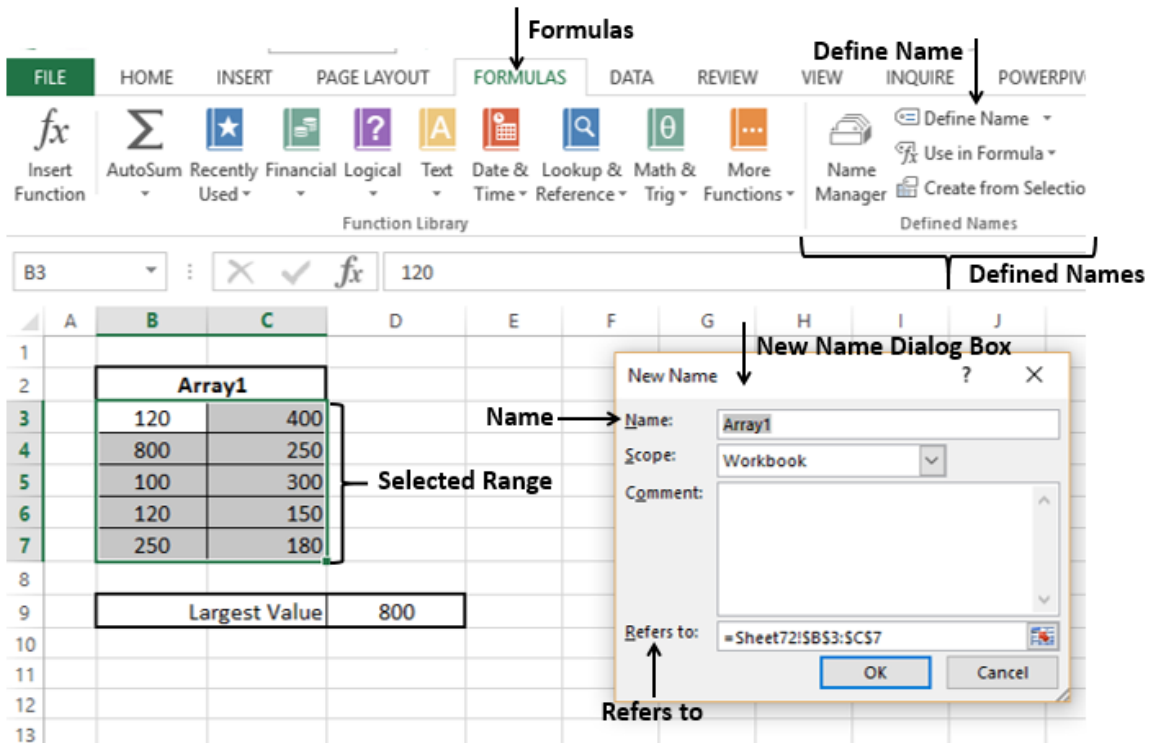
1. Select the range for which you want to define a Name.
2. Click on the Name box.
3. Type the name and press Enter to create the Name.



### Create a Range Name using the New Name dialog box

You can also create Range Names using the New Name dialog box from Formulas tab.

1. Select the range for which you want to define a name.
2. Click the Formulas tab.
3. Click Define Name in the Defined Names group. The **New Name** dialog box appears.
4. Type the name in the box next to Name
5. Check that the range that is selected and displayed in the Refers to box is correct. Click OK.



### Create a Range Name using the Create Names from Selection dialog box

You can also create Range names using the **Create Names** from the Selection dialog box from Formulas tab, when you have Text values that are adjacent to your range.

1. Select the range for which you want to define a name along with the row / column that contains the name.
2. Click the Formulas tab.
3. Click **Create from Selection** in the Defined Names group. The **Create Names from Selection** dialog box appears.
4. Select top row as the Text appears in the top row of the selection
5. Check the range that got selected and displayed in the box next to Refers to be correct. Click OK.



The screenshot shows the Excel ribbon with the **Formulas** tab selected. The **Defined Names** group contains the **Create from Selection** button. A dialog box titled "Create Names from Selection" is open, with the **Top row** checkbox checked. In the background, a range of cells (B2:C7) is selected and labeled "Array1". A cell (D9) contains the text "Largest Value" and the value "800".

Now, you can find the largest value in the range with **=Sum** (Student Name), as shown below-

The screenshot shows the Excel spreadsheet with the data from the previous image. The range B2:C7 is highlighted with a thick border and labeled "Array1". In cell D9, the formula **=LARGE(Array1,1)** is entered, and the result "800" is displayed. An arrow points from the text "Range Name in Formula" to the "Array1" part of the formula.

A	B	C	D
1			
2	<b>Array1</b>		
3	120	400	
4	800	250	
5	100	300	
6	120	150	
7	250	180	
8			
9	Largest Value	=LARGE(Array1,1)	800

You can create names with multiple selection also. In the example given below, you can name the row of marks of each student with the student's name.

The screenshot shows the Excel interface with the 'Formulas' ribbon selected. The 'Create from Selection' dialog box is open, showing options to create names from values in the top row, left column, bottom row, or right column. The 'Left column' option is checked. Below the dialog box, a table of exam scores is visible, with a 'Selected Range' label pointing to the data rows (rows 4-8).

First Quarter Exam Scores					
Student	Exam 1	Exam 2	Exam 3	Exam 4	
Kreiger, Doris	87	90	79	96	
Oliviera, Manuel	92	94	85	97	
Kodeda, Adam	88	95	75	80	
Lange, Michael	85	87	87	88	
Taylor, Maurice	81	88	82	85	

Now, you can find the total marks for each student with **=Sum** (student name), as shown below.

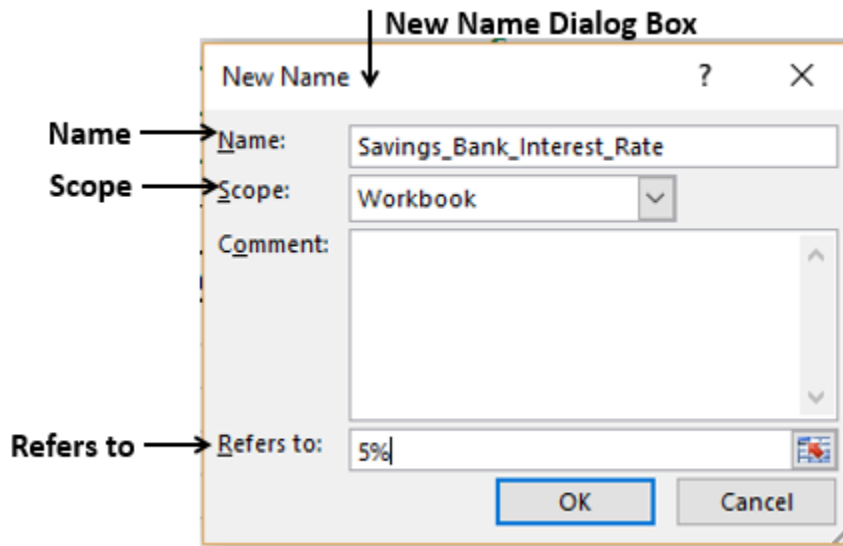
First Quarter Exam Scores						
Student	Exam 1	Exam 2	Exam 3	Exam 4	Total	
Kreiger, Doris	87	90	79	96	=SUM(Kreiger_Doris)	Range Names in Formulas
Oliviera, Manuel	92	94	85	97	=SUM(Oliviera_Manuel)	
Kodeda, Adam	88	95	75	80	=SUM(Kodeda_Adam)	
Lange, Michael	85	87	87	88	=SUM(Lange_Michael)	
Taylor, Maurice	81	88	82	85	=SUM(Taylor_Maurice)	

## Creating Names for Constants

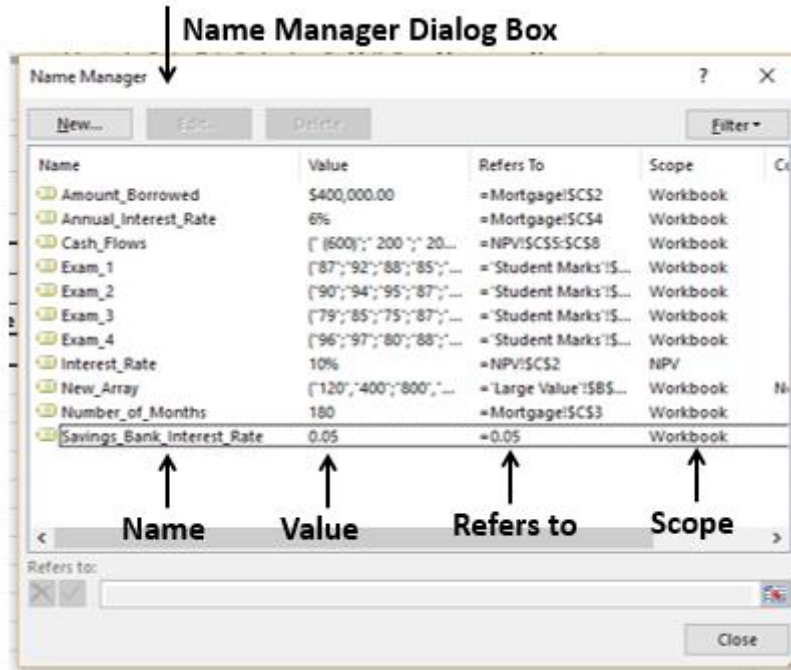
Suppose you have a constant that will be used throughout your workbook. You can assign a name to it directly, without placing it in a cell.

In the example below, Savings Bank Interest Rate is set to 5%.

- Click Define Name.
- In the New Name dialog box, type Savings\_Bank\_Interest\_Rate in the Name box.
- In Scope, select Workbook.
- In Refers to box, clear the contents and type 5%.
- Click OK.



The Name **Savings\_Bank\_Interest\_Rate** is set to a constant 5%. You can verify this in Name Manager. You can see that the value is set to 0.05 and in the **Refers to** =0.05 is placed.



## Managing Names

An Excel Workbook can have any number of named cells and ranges. You can manage these names with the Name Manager.

- Click the Formulas tab.
- Click **Name Manager** in the **Defined Names** group. The **Name Manager** dialog box appears. All the names defined in the current workbook are displayed.

The screenshot shows the Microsoft Excel interface. The **Formulas** ribbon is active, with the **Name Manager** button highlighted. Below the ribbon, the **Name Manager** dialog box is open, displaying a list of defined names. The spreadsheet below shows a table with columns for **Year** and **Cash flow**, and a calculated **NPV** value of 112.

Year	Cash flow
0	(600)
1	200
2	200
3	500

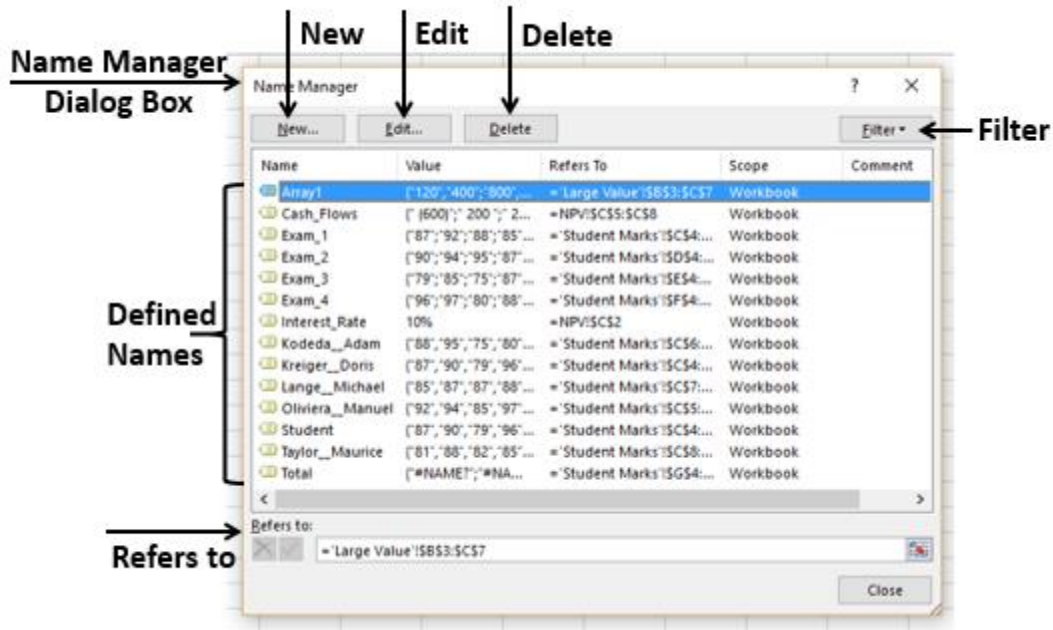
The **Name Manager** dialog box shows the following list of defined names:

Name	Value	Refers To	Scope	Comment
Array1	{120; 400; 300; ...}	=Large Value!\$B\$3:\$C\$7	Workbook	
Cash_Flows	{(600); 200; 200; ...}	=NPV!\$C\$5:\$C\$8	Workbook	
Exam_1	{87; 92; 88; 85; ...}	=Student Marks!\$C\$4:...	Workbook	
Exam_2	{90; 94; 95; 87; ...}	=Student Marks!\$D\$4:...	Workbook	
Exam_3	{79; 85; 75; 87; ...}	=Student Marks!\$E\$4:...	Workbook	
Exam_4	{96; 97; 80; 88; ...}	=Student Marks!\$F\$4:...	Workbook	
Interest_Rate	10%	=NPV!\$C\$2	Workbook	
Kodeda__Adam	{88; 95; 75; 80; ...}	=Student Marks!\$C\$6:...	Workbook	
Kreiger__Doris	{87; 90; 79; 96; ...}	=Student Marks!\$C\$4:...	Workbook	
Lange__Michael	{85; 87; 87; 88; ...}	=Student Marks!\$C\$7:...	Workbook	
Oliviera__Manuel	{92; 94; 85; 97; ...}	=Student Marks!\$C\$5:...	Workbook	
Student	{87; 90; 79; 96; ...}	=Student Marks!\$C\$4:...	Workbook	
Taylor__Maurice	{81; 88; 82; 85; ...}	=Student Marks!\$C\$8:...	Workbook	
Total	{#NAME?; #NA; ...}	=Student Marks!\$G\$4:...	Workbook	

The List of **Names** are displayed with the defined **Values**, **Cell Reference** (including Sheet Name), **Scope** and **Comment**.

The Name Manager has the options to-

- Define a **New** Name with the **New** Button.
- **Edit** a Defined Name.
- **Delete** a Defined Name.
- **Filter** the Defined Names by Category.
- Modify the Range of a Defined Name that it **Refers to**.



## Scope of a Name

The **Scope** of a name by default is the workbook. You can find the **Scope** of a defined names from the list of names under the **Scope** column in the **Name Manager**.

You can define the **Scope** of a **New Name** when you define the name using **New Name** dialog box. For example, you are defining the name Interest\_Rate. Then you can see that the **Scope** of the **New Name** Interest\_Rate is the **Workbook**.

The screenshot shows the Excel interface with the 'Formulas' ribbon selected. The 'Define Name' dropdown menu is open, showing options like 'Name Manager', 'Use in Formula', and 'Create from Selection'. The 'New Name' dialog box is open, showing the following details:

- Name:** Interest\_Rate
- Scope:** Workbook
- Comment:** (Empty text area)
- Refers to:** =NPV!C52

Suppose you want the **Scope** of this interest rate restricted to this **Worksheet** only.

1. Click the down-arrow in the Scope Box. The available Scope options appear in the drop-down list.

The screenshot shows an Excel spreadsheet with the following data:

Year	Cash flow
0	(600)
1	200
2	200
3	500

The 'NPV' cell contains the value 112. The 'New Name' dialog box is open, showing the following details:

- Name: Interest\_Rate
- Scope: Workbook (selected)
- Comment: Workbook
- Refers to: =NPV!\$C\$2

The 'Scope' dropdown menu is open, showing the following options: Workbook, NPV, Large Value, Student Marks, and Sheet5. The 'NPV' option is highlighted.

The Scope options include **Workbook**, and the sheet names in the workbook.

**2.** Click the current worksheet name, in this case NPV and click OK. You can define / find the sheet name in the worksheet tab.

**3.** To verify that Scope is worksheet, click **Name Manager**. In the Scope column, you will find NPV for Interest\_Rate. This means you can use the Name Interest\_Rate only in the Worksheet NPV, but not in the other Worksheets.



The screenshot shows the Name Manager dialog box in Excel. The 'Interest Rate' name is selected, and its scope is set to 'NPV'. A red dashed box highlights the 'Scope' column, with an arrow pointing to the 'NPV' value. A label 'Scope of Interest Rate' is placed next to this value. The dialog box also shows a list of other names and their scopes.

Name	Value	Refers To	Scope	Comment
Interest_Rate	10%	=NPV!\$C\$2	NPV	
Array1	{=120;400;800;...}	=Large Value!\$B\$3:\$C\$7	Workbook	
Cash_Flows	{=(600);200;200;500}	=NPV!\$C\$5:\$C\$8	Workbook	
Exam_1	{=87;92;88;85;...}	=Student Marks!\$C\$4:...	Workbook	
Exam_2	{=90;94;95;87;...}	=Student Marks!\$D\$4:...	Workbook	
Exam_3	{=79;85;75;87;...}	=Student Marks!\$E\$4:...	Workbook	
Exam_4	{=96;97;80;88;...}	=Student Marks!\$F\$4:...	Workbook	
Kodeda_Adam	{=88;95;75;80;...}	=Student Marks!\$C\$6:...	Workbook	
Kreiger_Doris	{=87;90;79;96;...}	=Student Marks!\$C\$4:...	Workbook	
Lange_Michael	{=85;87;87;88;...}	=Student Marks!\$C\$7:...	Workbook	
Oliviera_Manuel	{=92;94;85;97;...}	=Student Marks!\$C\$5:...	Workbook	
Student	{=87;90;79;96;...}	=Student Marks!\$C\$4:...	Workbook	
Taylor_Maurice	{=81;88;82;85;...}	=Student Marks!\$C\$8:...	Workbook	
Total	{=#NAME?;#NA;...}	=Student Marks!\$G\$4:...	Workbook	

**Note:** Once you define the Scope of a Name, it cannot be modified later.

## Deleting Names with Error Values

Sometimes, it may so happen that Name definition may have errors for various reasons. You can delete such names as follows-

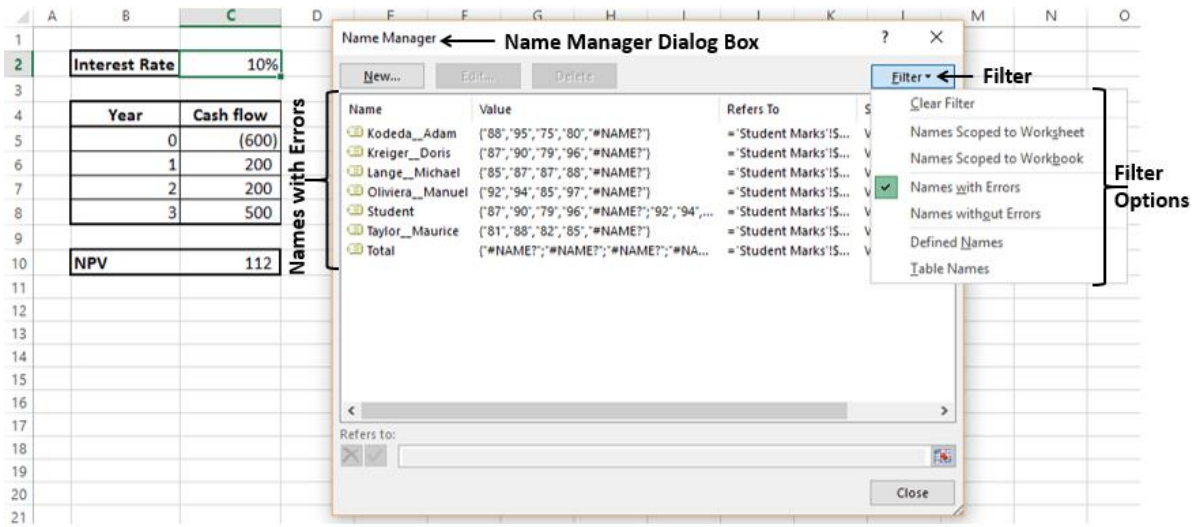
**1.** Click **Filter** in the **Name Manager** dialog box.

The following filtering options appear-

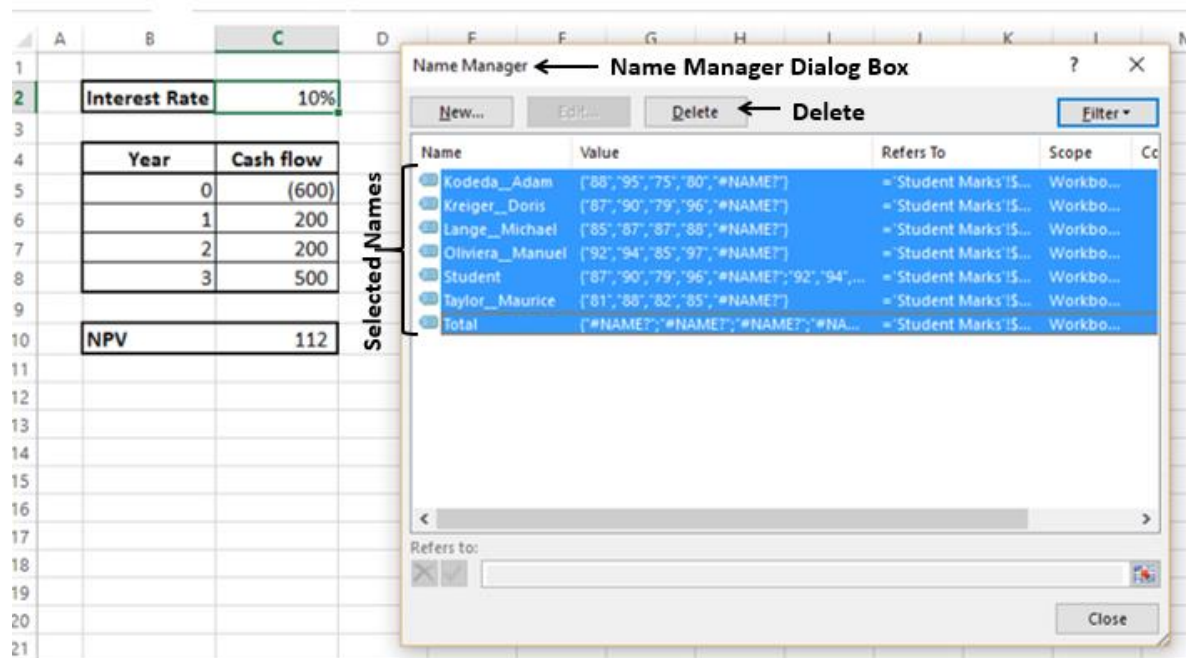
- Clear Filter
- Names Scoped to Worksheet
- Names Scoped to Workbook
- Names with Errors
- Names without Errors
- Defined Names
- Table Names

You can apply **Filter** to the **defined Names** by selecting one or more of these options.

**2.** Select **Names with Errors**. Names that contain error values will be displayed.



3. From the obtained list of **Names**, select the ones you want to delete and click **Delete**.



You will get a message, confirming delete. Click OK.

## Editing Names

You can use the **Edit** option in the **Name Manager** dialog box to-

- Change the **Name** .

- Modify the **Refers to** range
- Edit the **Comment** in a **Name**.

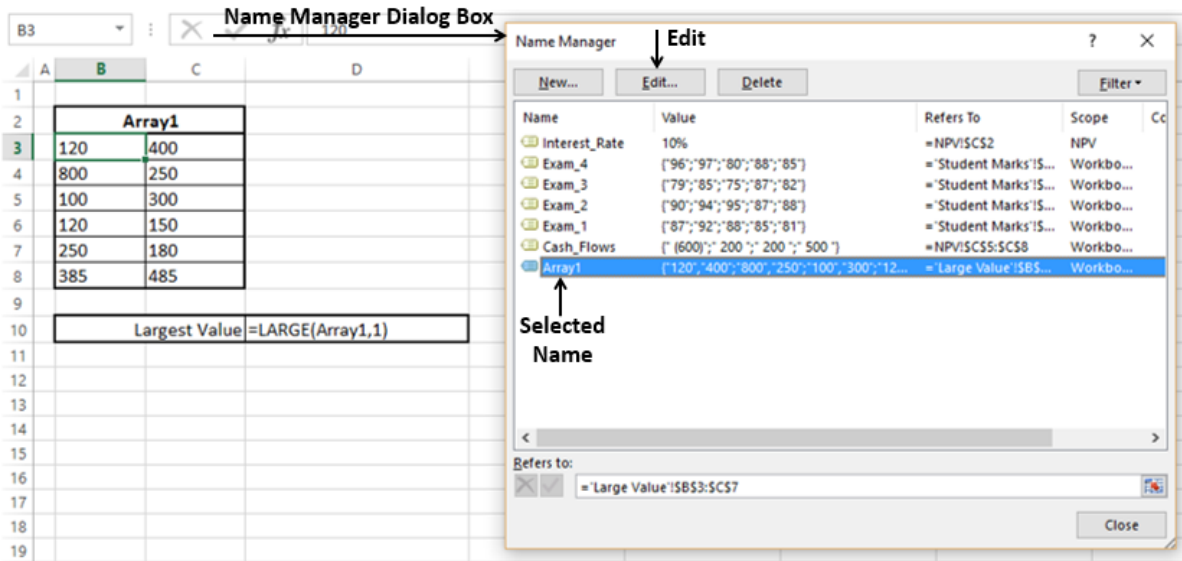
## Change the Name

1. Click the cell containing the function **Large**.

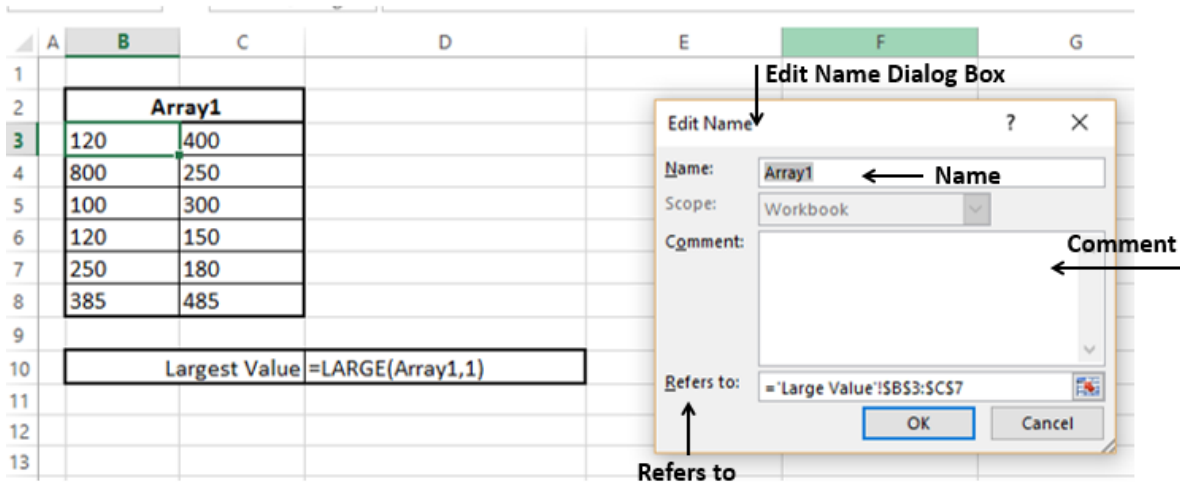
You can see, two more values are added in the array, but are not included in the function as they are not part of Array1.

1			
2		<b>Array1</b>	
3	120	400	
4	800	250	
5	100	300	
6	120	150	
7	250	180	
8	385	485	
9			
10	<b>Largest Value</b>	=LARGE(Array1,1)	

2. Click the **Name** you want to edit in the **Name Manager** dialog box. In this case, **Array1**.



3. Click **Edit**. The **Edit Name** dialog box appears.

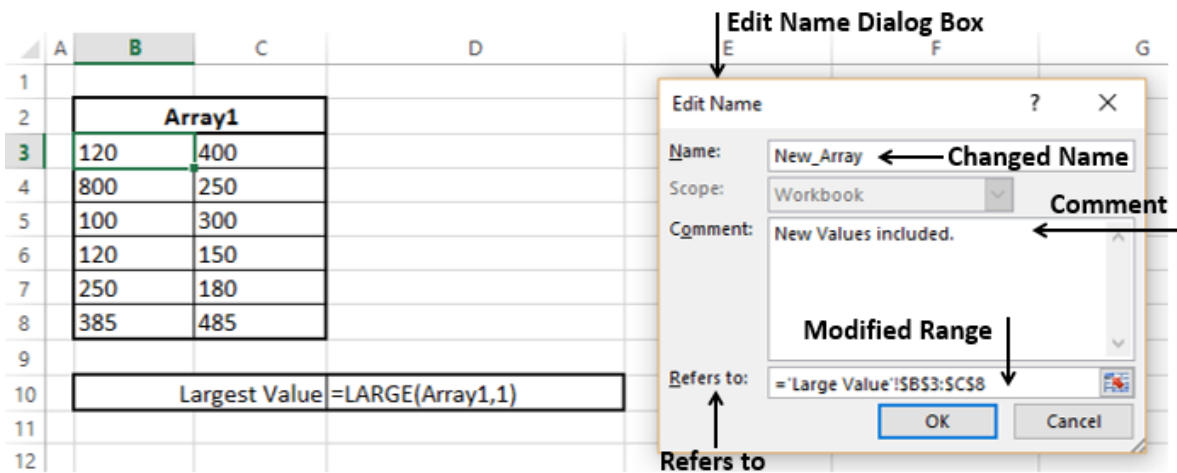


4. Change the **Name** by typing the new name that you want in the **Name Box**.

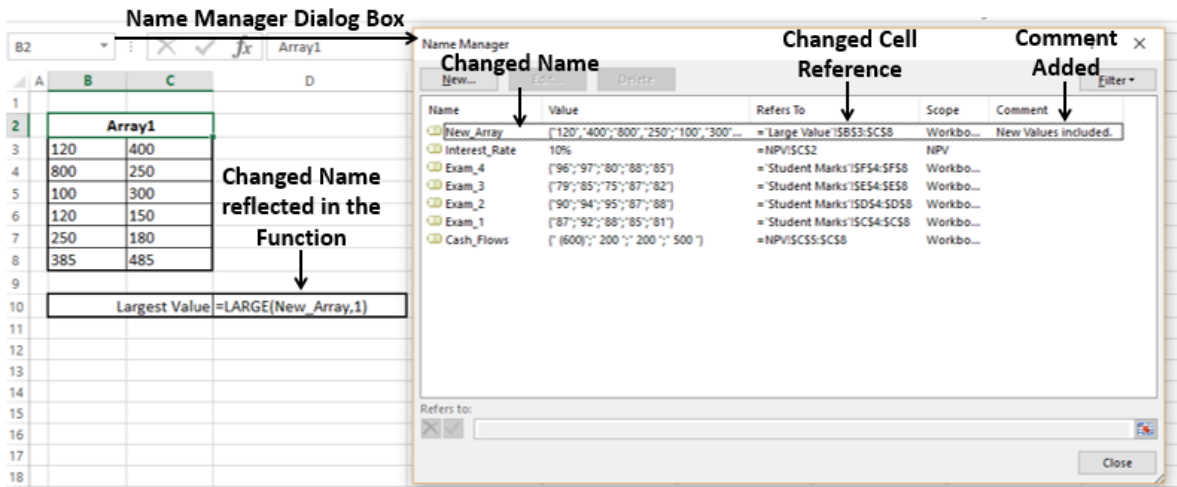
5. Click the **Range** button to the right of **Refers to** Box and include the new cell references.

6. Add a **Comment** (Optional)

Notice that **Scope** is deactive and hence cannot be changed.



Click OK. You will observe the changes made.



## Applying Names


Consider the following example-

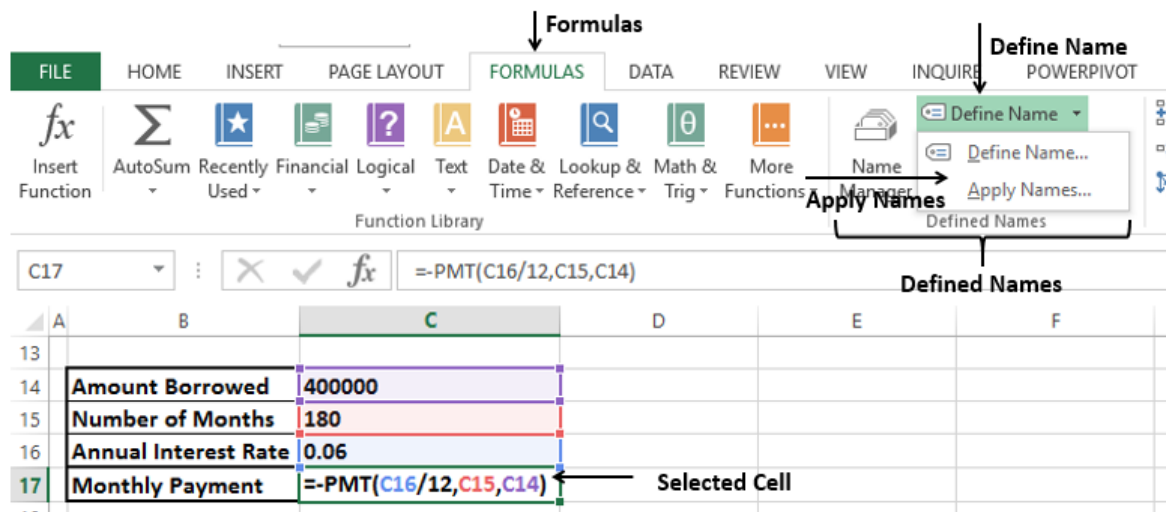
	A	B	C
13			
14		<b>Amount Borrowed</b>	<b>400000</b>
15		<b>Number of Months</b>	<b>180</b>
16		<b>Annual Interest Rate</b>	<b>0.06</b>
17		<b>Monthly Payment</b>	<b>=-PMT(C16/12,C15,C14)</b>

As you observe, names are not defined and used in PMT function. If you place this function somewhere else in the worksheet, you also need to remember where exactly the parameter values are. You know that using names is a better option.

In this case, the function is already defined with cell references that do not have names. You can still define names and apply them.

1. Using **Create from Selection**, define the names.

2. Select the cell containing the formula. Click  next to **Define Name** in the **Defined Names** group on the **Formulas** tab. From the drop-down list, click **Apply Names**.



The screenshot shows the Excel ribbon with the **Formulas** tab active. The **Defined Names** group is expanded, showing a dropdown menu with options: **Define Name**, **Define Name...**, and **Apply Names...**. The **Apply Names** option is highlighted. Below the ribbon, the worksheet grid is visible. Cell C17 is selected, and the formula bar shows  $=-PMT(C16/12,C15,C14)$ . The worksheet data is identical to the table above.

3. The **Apply Names** dialog box appears. Select the **Names** that you want to **Apply** and click OK.

The screenshot shows the Excel interface with the 'Apply Names' dialog box open. The dialog box is titled 'Apply Names' and contains a list of names to be applied to the selected cells. The names listed are: Amount Borrowed, Amt\_Borrowed, Annual int rate, Annual Interest Rate, Cash\_Flows, Exam\_1, Exam\_2, Exam\_3, Exam\_4, New\_Array, and Number of Months. The 'Ignore Relative/Absolute' and 'Use row and column names' checkboxes are checked. The 'Options >>' button is visible. The spreadsheet data is as follows:

	A	B	C
13			
14		Amount Borrowed	400000
15		Number of Months	180
16		Annual Interest Rate	0.06
17		Monthly Payment	=-PMT(C16/12,C15,C14)
18			
19			
20			
21			
22			
23			
24			
25			
26			

The selected names will be applied to the selected cells.

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