

NEWS RELEASE
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Arkansans Made Purchases, More Plan Future Buys

Arvest-Backed Survey Says Residents See No Future Problems in Acquiring Credit

FAYETTEVILLE, Ark. (Nov. 22, 2016) – Arkansas consumers made large household purchases in the past six months and anticipate making additional purchases now, because they don't anticipate having any problem in acquiring credit in the near future.

Those are among the more noticeable findings from the third installment of the Fall 2016 Arvest Consumer Sentiment Survey released today. This installment is the final piece of the survey, conducted in August, and focuses on consumers' attitudes concerning spending, saving and debt.

Of those surveyed, 41 percent had made a major household purchase – such as furniture, televisions and refrigerators – in the past six months, up from the 39 percent in March.

Additionally, respondents also see the next six months as a time to go ahead with planned purchases, with 35 percent indicating plans to make a large purchase in the next six months. That's up from 30 percent in March.

Kathy Deck, director of the Center for Business and Economic Research (CBER) in the Sam M. Walton College of Business at the University of Arkansas and lead economist for the survey, said Arkansans set a new high level of optimism in the August survey.

“Even as 57 percent of Arkansas consumers indicated that buying conditions were good, 35 percent of respondents expect to make a major purchase in the next six months,” Deck said. “This is the highest level of purchase expectations since the Arvest Consumer Sentiment Survey began.

“Meanwhile, 68 percent of respondents have no plans to acquire additional credit, while an additional 23 percent of consumers indicated that they did not anticipate any difficulty acquiring

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credit they would need. Current savings rates were down slightly from the previous period, but in line with what consumers have been reporting over the past few years.”

For Arkansans planning on acquiring debt in the next six months, the largest percentages were those seeking auto loans and credit cards at 6 percent, both down from 7 percent in March. Those who plan to seek mortgage loans were 3 percent, down from 6 percent, and those who said they would seek student loans fell from 4 percent to 3 percent.

From March to August, Arkansas consumers’ household savings rate decreased from 16.4 percent to 13.4 percent. The percentage of those planning to increase their savings rate rose from 21 percent to 26 percent.

Arkansans’ consumer debt continued to align with that of their neighbors in Missouri, including Greater Kansas City, and Oklahoma in most categories. Arkansas respondents reported that 40 percent had mortgages in August, 4 percent had home equity loans, 37 percent had auto loans, 51 percent had credit card balances and 22 percent had student loans. Those who reported having no outstanding debt were 34 percent, which is significantly higher than the region as a whole at 28 percent.

The Arvest Consumer Sentiment Survey is conducted by the CBER, which also evaluates the Arkansas data, with the University of Oklahoma’s Public Opinion Learning Laboratory conducting 1,200 random phone and online surveys.

With each study, the Consumer Sentiment Survey Index score is released first, followed by a second release on consumer outlook, including the Current Conditions Index and the Consumer Expectations Index, which are sub-indexes of the Consumer Sentiment Survey Index.

Arvest Bank’s sponsorship of this survey, which follows the model of the national Survey of Consumers produced by the University of Michigan, is due to its desire to provide beneficial data for its customers and communities. The data provides a reading of how consumers are feeling about the economy in the states where the bank operates. Additionally, with future results, consumers, as well as the business community, will be able to see how sentiment is trending.

The Bureau of Economic Research at Missouri State University provides state analysis of the Missouri data. The Steven C. Agee Economic Research & Policy Institute, Meinders School of Business at Oklahoma City University, evaluates the data for Oklahoma.

Information about the survey and research partners, copies of this release, summary documents and print-ready logos can be found at www.arvestconsumersurvey.com.

About Arvest Bank

Arvest Bank operates more than 260 bank branches in Arkansas, Oklahoma, Missouri and Kansas through a group of 16 locally managed banks, each with its own board and management team. These banks serve customers in more than 120 communities, with extended weekday

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banking hours at many locations. Arvest also provides a wide range of banking services including loans, deposits, treasury management, credit cards, mortgage loans and mortgage servicing. Arvest is an Equal Housing Lender and Member FDIC.

About Our Research Partners

The Center for Business and Economic Research, Sam M. Walton School of Business at the University of Arkansas at Fayetteville provides excellence in applied economic and business research to federal, state and local government, as well as to businesses currently operating or those that desire to operate in the state of Arkansas. The center further works to improve the economic opportunities of all Arkansans by conducting policy research in the public interest.

The University of Oklahoma Public Opinion Learning Laboratory serves two functions: to provide a learning environment for the teaching of survey design, public opinion research and data analysis for the purpose of developing student capabilities to conduct academic and professional research and analysis; and to conduct research on public opinion, in order to foster knowledge about public affairs and to assist in the conduct of research on public policy of import to state and local governments, media organizations, other public and private entities, and the general public.

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