

NEWS RELEASE  
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## **Missourians Still Ready to Buy, Wary of New Credit**

*Arvest-Backed Survey Shows Consumers' Opinion Consistent with Early 2016*

FAYETTEVILLE, Ark. (Nov. 22, 2016) – Missouri consumers are still planning to make major purchases in the next six months, albeit slightly fewer than earlier in the year, while they are less enthusiastic about taking on new consumer debt.

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, including Greater Kansas City, and focusing on consumers' attitudes and behaviors concerning spending, saving and debt.

In Missouri, 35 percent plan to make a major household purchase in the next six months, down from 40 percent in March. Additionally, 19 percent of those polled said they were waiting to make a purchase, down from 21 percent in March. Major household purchases include items like furniture, televisions and refrigerators.

“Although there is a slight decrease in households planning on making a major purchase over the next six months for the current reading versus the previous reading, it is not a large decrease, per se,” said David Mitchell, director of the Bureau of Economic Research at Missouri State University. “This is especially true when comparing the two 2016 readings to the first reading in late 2014, where only one in four households was planning on a major purchase. This ratio of households remained fairly constant from the survey's beginning through late 2015. It is only in 2016 that it has improved appreciably. This indicates that households are more optimistic about long-run prospects than they were at this point last year.

“However, consumers continue to curb their enthusiasm in the type of credit that they seek to acquire. This has fallen somewhat from the early 2016 reading but is still significantly higher than in previous surveys. Once again, all of the evidence from the Arvest Consumer Sentiment Data released as part of the Arvest Consumer Sentiment Survey, summary and news releases is free for broadcast, publication or use in presentations. Please cite “Arvest Consumer Sentiment Survey” as the source each time information is referenced.

Survey points to consumers that are more optimistic about the economy — but they remain somewhat cautious and guarded, as well.”

Missouri respondents planned to acquire credit in the next six months primarily in the mortgage category – at 5 percent in August and down from 8 percent in March – and the credit card category at 7 percent and down from 11 percent in March. Those who reported they had no plans to seek credit jumped up to 72 percent from the 50 percent reported in March.

Missourians reported a current savings rate of 16.3 percent in August, more than their neighbors in Arkansas at 13.4 percent and Oklahoma at 14.1 percent. Missouri’s rate was an increase from 16.0 percent reported in March. Arkansas and Oklahoma reported savings rates of 16.4 percent and 15.1 percent, respectively, in March.

Missourians also reported a rise in the desire to increase their savings rate, from 23 percent to 24 percent. In Oklahoma, 28 percent plan to increase their savings rate, while 26 percent of Arkansans plan to do so.

The Arvest Consumer Sentiment Survey is conducted by the Center for Business and Economic Research in the Sam M. Walton College of Business at the University of Arkansas at Fayetteville. The University of Oklahoma’s Public Opinion Learning Laboratory conducted the 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](http://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 banking hours at many locations. Arvest also provides a wide range of banking services

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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.

The Bureau of Economic Research, housed within the Economics Department at Missouri State University, serves as a clearinghouse for data and publications on economic conditions within the region, state and nation. The staff has a wide variety of experience and is able to provide consulting services, produce detailed GIS maps, economic and industry forecasts and other relevant reports.

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