

NEWS RELEASE
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One-Third of Oklahomans Intend To Buy Soon

Arvest-Backed Survey Shows More Want to Increase Saving; Others Waiting for Right Time to Buy

FAYETTEVILLE, Ark. (Nov. 22, 2016) – Oklahoma consumers continue the trend they started at the beginning of this year of saving more and holding off on planning major purchases in the next six months.

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.

Oklahomans reported a savings rate of 14.1 percent in August, down from 15.1 percent in March. But, those planning to increase their savings rate over the next six months increased from 22 percent to 28 percent.

More Oklahomans polled in August said they were considering making a major household purchase in the next six months than in March. August's survey reported 36 percent, up from 30 percent in March. Major household purchases include items like furniture, refrigerators and televisions.

A full 64 percent of Oklahomans said they were not planning to make a major purchase in the next six months, down from 70 percent in March. Almost as many, 62 percent, said they had not made a major purchase in the past six months, the same reported in the March survey.

“While 51 percent of Oklahoma respondents indicated that now was a good time to make a major purchase, only 36 percent indicated they intend to do so in the next six months,” said Russell Evans, executive director of the Steven C. Agee Economic Research & Policy Institute at Oklahoma City University. “Of those that indicated they did not intend to make a major purchase in the next six months, 23 percent indicated they were simply waiting for the right time.

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.

“As we move into the holiday season, both retailers and governments that rely on the sales tax base for general revenue funds will be watching Oklahoma consumers closely to see just how large of a purchase they will make and just how long they intend to wait before doing so.”

The percentage of Oklahomans who anticipate seeking some type of credit in the next six months was down from March. The categories with the highest expected credit acquisition were credit cards and auto loans, both with 5 percent, down from 9 percent in credit cards and 7 percent in auto loans in March. The percentage of respondents who anticipate seeking a mortgage was 4 percent, down from 6 percent. Nearly three-quarters of respondents, 70 percent, reported they had no plans to acquire credit in the near future, significantly up from the 53 percent reported in March.

The Arvest Consumer Sentiment Survey is conducted by the Center for Business and Economic Research at the University of Arkansas’ Sam M. Walton School of Business, 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 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

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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 Meinders School of Business at Oklahoma City University, which includes the Steven C. Agee Economic Research & Policy Institute, offers a full range of undergraduate, graduate and professional development programs. MSB prepares graduate and undergraduate students to be socially responsible leaders in a global economy through teaching excellence and faculty scholarship in business practice and the disciplines. Faculty and students engage with the business community, local government and regulatory agencies as part of the teaching-learning process.

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