

# Arvest Consumer Sentiment Survey Spending and Savings Results

Nov. 22, 2016

## Regional

As previously reported in the Outlook portion of the survey, more than half of the regional respondents had reported that now was a good time to buy major household items, such as furniture, televisions or appliances. Now, 40 percent of those surveyed in August 2016 indicated that they had made such a purchase during the past six months, up one percentage point from March of 2016. The percentage of respondents to the Fall Arvest Consumer Sentiment Survey planning to make a major purchase in the next six months increased to 35 percent, slightly higher than the 34 percent reported in March. Of the respondents to the August 2016 survey, 41 percent had mortgage debt, 44 percent had credit card debt, 35 percent had auto loans, 21 percent had outstanding student loans, and 6 percent had home equity loans. Those planning to increase their savings rate increased to 26 percent from 22 percent reported in March.

## Arkansas

The percentage of Arkansas survey respondents who said they made a major household purchase in the past six months was 41 percent in August, up from the 39 percent reported in March. An increased 35 percent said they planned to make a major household purchase in the next six months, up from March's 30 percent. Arkansans are more likely to have credit card debt (51 percent) than the regional average (44 percent), are less likely to have home equity debt (4 percent compared to 6 percent for the region) and, overall are more likely to have no consumer debit (34 percent compared to 28 percent for the region). Three percent of respondents intend to acquire a mortgage in the next six months, 6 percent had plans to acquire an auto loan and 6 percent to acquire credit card debt, all of which are decreases from the March survey results. Those planning to increase their savings rate rose to 26 percent from the 21 percent reported in March.

## Missouri (including Greater Kansas City)

The percentage of Missouri respondents who said they made a major household purchase in the past six months was up to 41 percent from the 40 percent reported in March. Respondents who plan to buy a major item in the next six months is 35 percent, down from the 40 percent reported in March. In Missouri, 46 percent of the respondents had a mortgage, which is significantly higher than the regional average of 41 percent. Likewise 10 percent have home equity debt compared to 6 percent for the region. The current savings rate for Missouri is 16.3 percent, which is higher than the regional average of 13.9 percent. Those planning to increase their savings rate increased to 24 percent from the 23 percent reported in March.

## Oklahoma

The percentage of Oklahoma respondents who said they made a major household purchase in the past six months was 38 percent, unchanged from the March survey. Respondents who plan to buy a major item in the next six months was 36 percent, up from the 30 percent reported in March. However, Oklahomans are more likely to wait on making a major household purchase (23 percent) than the regional average (20 percent). In Oklahoma, 40 percent of the respondents reported they had mortgage debt, 42 percent had credit card debt, 38 percent had auto loans, 21 percent had outstanding student loans and 6 percent had home equity loans. Four percent intend to acquire a mortgage in the next six months, 5 percent planned to acquire auto loans, 5 percent planned on additional credit card debt and 3 percent planned to acquire student debt, all down from the percentages reported in March. Those planning to increase their savings rate increased to 28 percent from the 22 percent reported in March.

**(MORE)**

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**Recent Major Household Purchases**

	Made major purchase in last 6 months	Did not make purchase in last 6 months	Responses
Regional	40%	60%	1, 291
Arkansas	41%	59%	438
Missouri	41%	59%	413
Oklahoma	38%	62%	431

**Plan to Make a Major Household Purchase**

	Plan to buy in next 6 months	Do not plan to buy in next 6 months	Responses
Regional	35%	65%	1,223
Arkansas	35%	65%	411
Missouri	35%	65%	387
Oklahoma	36%	64%	416

**Major Household Purchase Plans**

	Waiting to purchase	No plans to purchase	Responses
Regional	20%	80%	819
Arkansas	18%	82%	281
Missouri	19%	81%	258
Oklahoma	23%	77%	280

**Percentage of Respondents with Consumer Debt**

	Mortgage	Home Equity	Auto Loan	Credit Card	Student Loans	None
Regional	41%	6%	35%	44%	21%	28%
Arkansas	40%	4%	37%	51%	22%	34%
Missouri	46%	10%	33%	43%	22%	26%
Oklahoma	40%	6%	38%	42%	21%	28%

**Percentage of Respondents who Anticipate Acquiring Credit**

	Mortgage	Home Equity	Auto Loan	Credit Card	Student Loans
Regional	4%	2%	5%	6%	4%
Arkansas	3%	2%	6%	6%	3%
Missouri	5%	3%	5%	7%	4%
Oklahoma	4%	2%	5%	5%	3%

*(MORE)***Percentage of Respondents who Anticipate Difficulty Acquiring Credit**

	Yes	No plans to acquire credit	No
<b>Regional</b>	9%	70%	21%
<b>Arkansas</b>	9%	68%	23%
<b>Missouri</b>	8%	72%	20%
<b>Oklahoma</b>	10%	70%	20%

### Current Household Savings Rates

	Overall	Responses	Family Incomes Under \$75,000	Family Incomes Over \$75,000	Families With Children	Families Without Children
<b>Regional</b>	13.9%	1,146	11.7%	18.1%	13.9%	15.0%
<b>Arkansas</b>	13.4%	403	10.1%	17.8%	12.2%	13.5%
<b>Missouri</b>	16.3%	390	14.1%	20.4%	14.9%	17.0%
<b>Oklahoma</b>	14.1%	379	12.2%	16.8%	13.3%	14.3%

### Planned Household Savings Rates

	Increase Savings Rate	Keep Current Savings Rate	Decrease Savings Rate	Responses
<b>Regional</b>	26%	66%	8%	1,153
<b>Arkansas</b>	26%	66%	8%	404
<b>Missouri</b>	24%	64%	12%	373
<b>Oklahoma</b>	28%	66%	7%	376

*Note: Percentages may not equal 100 because of rounding to nearest whole number within the report.*

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