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## **Missourians Regaining Optimism Regarding Future Finances**

*Arvest-Backed Survey Shows Respondents Also Hopeful of Better Business Conditions*

FAYETTEVILLE, Ark. (Nov. 1, 2016) – Missouri consumers said in August their current personal financial situation is better than it was a year ago, and their expectations about business conditions in the next year are more optimistic than in March.

That's according to the second phase of the Fall 2016 Arvest Consumer Sentiment Survey released today. This phase includes a study of consumers' outlooks on personal finances, buying conditions over the next six months, and business conditions over the next year and next five years.

According to the survey conducted in August, 27 percent of Missouri consumers say they are better off financially now than a year ago. That is up from 23 percent indicating they were better off in the previous survey conducted in March. When asked their expectations regarding their personal financial situation in one year, the percent who expect to be better off rose from 37 percent to 38 percent.

The areas surveyed were Arkansas, Oklahoma and Missouri, including Greater Kansas City. Across the region, 40 percent expect their personal financial situation to be better in one year, while 23 percent say they are better off than one year ago.

When looking at expectations of business conditions over the next year, those expecting good times in the next year gained significantly, from 22 percent to 38 percent. Expectations regarding business conditions over the next five years also gained, with 44 percent of Missourians believing there will be continuous good times in that timeframe, up from 43 percent in March. Region-wide, that number is 43 percent.

“There was a small, four-point gain in the percentage of consumers stating that they were better off in their current financial situation in August when compared to their condition in early 2016. This was accompanied by a slight decline in the number of consumers who were worse off today than they were earlier this year,” said David Mitchell, director of

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the Bureau of Economic Research at Missouri State University. “Although on its face this is good news, compared to late 2015 we see that people are slightly more pessimistic. The number of people who found themselves better off a year ago is roughly the same for late 2015 and 2016 — the number of households that are worse off compared with a year ago is up in late 2016 compared to late 2015.

“Consumers’ optimistic assessment of what the economy holds over the next five years has changed little, and those consumers who think that the next five years might bring widespread unemployment has fallen 8 percentage points. Similarly, consumer households that expect good times ahead for buying conditions have gone up 5 percentage points.”

More Missouri consumers consider the next six months a good time to buy household items such as furniture, televisions and refrigerators, according to the August survey. Those who expect the next six months to be a good time to buy is 58 percent, compared to 53 percent in March.

This round of survey results also includes a Current Conditions Sub-Index and a Consumer Expectations Sub-Index, which follows the model of the national Thomson/Reuters Michigan Surveys of Consumers.

These sub-indexes are meaningful in comparison to national indexes or previous values of Arvest Consumer Sentiment indexes. Higher numbers indicate some combination of consumer satisfaction with their current and expected personal finances, current and expected economic performance, and the purchasing environment. Larger increases indicate more confidence across the three areas.

The Current Conditions Sub-Index is tabulated from the answers to two questions on the survey: “How is your current financial situation compared with a year ago?” and “What do you think of buying conditions over the next six months?” The Current Conditions Sub-Index for Missouri was 95.0, up from March’s 83.9, while the regional index was 91.0.

The Consumer Expectations Sub-Index is tabulated from the answers to three survey questions: “How do you expect your financial situation to change in the next year?”, “How do you think business conditions will be in a year?” and “How do you expect business conditions will be in five years?” Missouri’s Consumer Expectations Sub-Index was 84.0, compared to March’s 79.3, while the regional index was 82.1.

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

Arvest Bank’s sponsorship of this survey is due to its desire to provide beneficial data for its customers and communities. The data provides a reading of how consumers feel about the economy in states where the bank operates.

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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.

The survey is conducted twice a year. With each study, the index score is released first, followed by a second release on consumer outlook, including the Current Conditions Index and the Consumer Expectations Index, and a third release on savings and spending expectations.

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 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 governments, 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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