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Oklahomans More Positive Regarding Future Finances, Business Conditions in Five Years

Latest Arvest-Backed Survey Shows Consumers Adjusting Economic Opinions

FAYETTEVILLE, Ark. (Nov. 1, 2016) – Oklahoma consumers’ opinion of their personal financial situations over the next year and business conditions in the next five years has improved over the last six months.

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, 40 percent of Oklahomans expect their personal financial situation to improve over the next 12 months, while 12 percent expect it to be worse. In March’s survey, 39 percent expected their situation to improve and 14 percent expected it to be worse.

“Oklahomans expressed cautious optimism about the future, indicating hope that their ability to manage personal finances in the year ahead and a long-term improvement to economic activity would offset what they expect to be uncertain to rough economic conditions in the year ahead,” said Russell Evans, director of the Steven C. Agee Economic Research & Policy Institute at Oklahoma City University.

When looking at expectations of business conditions, 27 percent of Oklahomans expect business conditions to be good over the next year, up from 23 percent in March. Region-wide, 32 percent believe business conditions will be good over the next year.

Oklahoma consumers had a better opinion of business conditions over the next five years. Respondents who expected continuous good times in August were 43 percent, up from 39 percent in March. The regional number was 43 percent.

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.

The number of Oklahomans who believe the next six months will be a good time to buy household items, such as furniture, televisions and refrigerators, fell from 52 percent to 49 percent. The regional number increased from 53 percent to 55 percent.

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 Oklahoma in August was 85.7, down from March’s 88.2, while the regional index is 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?” Oklahoma’s Consumer Expectations Sub-Index in August was 79.7, up from March’s 76.9. The regional index is 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.

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.

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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 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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