

# Arvest Consumer Sentiment Survey Spending and Savings Results

Aug. 26, 2014

## Regional

More than half of the regional respondents to the inaugural Arvest Consumer Sentiment Survey, conducted in June and July, have not made a major household purchase, such as furniture, a television or refrigerator, in the past six months. Only 39 percent of respondents made such a purchase. Mortgage debt was the most common type of debt reported by respondents, with 37 percent claiming to have mortgage debt, followed by 31 percent with credit card debt, 28 percent with auto loans, 11 percent with student loans and 6 percent with home equity loans. Nearly 33 percent claimed they don't have any debt. The Regional average savings rate was 11.6 percent, meaning respondents are saving about 11.6 percent of their earnings. Families with incomes greater than \$75,000 reported a savings rate of 16.5 percent, while families with incomes of less than \$75,000 reported a savings rate of 9.8 percent. The majority of total respondents, 72 percent, reported they are planning on maintaining their current savings rate over the next six months.

## Arkansas

Most Arkansas respondents indicated they have not made a major household purchase in the past six months. Only 35 percent reported making such a purchase. The most common type of debt Arkansas respondents indicated was mortgage debt at 37 percent, followed by auto loans at 30 percent and student loans at 11 percent. Slightly more than one-third, 34 percent, reported having no debt. The average savings rate of Arkansas respondents was 9.5 percent. Families with incomes greater than \$75,000 reported a higher savings rate at 15.2 percent, while families with incomes of less than \$75,000 reported a lower savings rate at 7.4 percent. The majority of Arkansas respondents, 67 percent, reported they are planning on maintaining their current savings rate over the next six months.

## Missouri

Most Missouri respondents indicated they have not made a major household purchase in the past six months. Only 38 percent reported making such a purchase. The most common type of debt Missouri respondents indicated was mortgage debt at 38 percent, followed by credit card at 30 percent and student loans and home equity debt, both reported at 8 percent. More than a third of respondents, 35 percent, reported having no debt. Missouri respondents reported an overall savings rate of 11.7 percent. Families with no children reported a savings rate of 12.5 percent, while families with children reported a savings rate of 9.7 percent. The majority of Missouri respondents, 71 percent, indicated they are planning on maintaining their current savings rate over the next six months.

## Oklahoma

More than half of Oklahoma respondents indicated they have not made a major household purchase in the past six months. Only 43 percent reported making such a purchase. The most common type of debt reported by Oklahoma respondents was mortgage debt at 37 percent, followed by credit card at 32 percent, auto loans at 31 percent and student loans at 12 percent. Just less than a third of respondents, 32 percent, reported having no debt. Oklahoma respondents reported an overall savings rate of 13.1 percent. Families with an income of greater than \$75,000 reported a savings rate of 17 percent, while families with income of less than \$75,000 reported a savings rate of 10.9 percent. The majority of Oklahoma respondents, 76 percent, reported they are planning on maintaining their current savings rate over the next six months.



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**Recent Major Household Purchases**

|                 | Made major purchase in last 6 months | Did not make purchase in last 6 months | Responses |
|-----------------|--------------------------------------|--|-----------|
| <b>Regional</b> | 39%                                  | 61%                                    | 1,173     |
| <b>Arkansas</b> | 35%                                  | 65%                                    | 392       |
| <b>Missouri</b> | 38%                                  | 62%                                    | 390       |
| <b>Oklahoma</b> | 43%                                  | 57%                                    | 363       |

**Percentage of Respondents with Consumer Debt**

|                 | Mortgage | Home Equity | Auto Loan | Credit Card | Student Loans | None |
|-----------------|----------|-------------|-----------|-------------|---------------|------|
| <b>Regional</b> | 37%      | 6%          | 28%       | 31%         | 11%           | 33%  |
| <b>Arkansas</b> | 37%      | NA*         | 30%       | NA*         | 11%           | 34%  |
| <b>Missouri</b> | 38%      | 8%          | NA*       | 30%         | 8%            | 35%  |
| <b>Oklahoma</b> | 37%      | NA*         | 31%       | 32%         | 12%           | 32%  |

**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> | 11.6%   | 996       | 9.8%                          | 16.5%                        | 10.2%                  | 11.6%                     |
| <b>Arkansas</b> | 9.5%    | 334       | 7.4%                          | 15.2%                        | 7.5%                   | 9.5%                      |
| <b>Missouri</b> | 11.7%   | 328       | 9.0%                          | NA*                          | 9.7%                   | 12.5%                     |
| <b>Oklahoma</b> | 13.1%   | 334       | 10.9%                         | 17.0%                        | 10.7%                  | 12.9%                     |

**Planned Household Savings Rates**

|                 | Increase Savings Rate | Keep Current Savings Rate | Decrease Savings Rate | Responses |
|-----------------|-----------------------|---------------------------|-----------------------|-----------|
| <b>Regional</b> | 17%                   | 72%                       | 11%                   | 975       |
| <b>Arkansas</b> | 23%                   | 67%                       | 10%                   | 328       |
| <b>Missouri</b> | 15%                   | 71%                       | 14%                   | 316       |
| <b>Oklahoma</b> | 15%                   | 76%                       | 9%                    | 331       |

*\*Note: NA* - A smaller sample size for the category prevented economists from reaching statistical validity with this data point.