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Missourians' Economic Sentiment Rebounds in August

Arvest-Backed Survey Shows Continuing Convergence Between Higher, Lower Incomes

FAYETTEVILLE, Ark. (Oct. 11, 2016) – Missourians' opinion about the economy is much higher than it was in March, according to the Fall 2016 Arvest Consumer Sentiment Survey released today. The current consumer sentiment index for Missouri is a new high for the state at 88.3, up from March's 83.9.

The increase in optimism marks a return to a trend of rising confidence in the Missouri economy. The slight dip in confidence reported in March was preceded by four surveys with consistently rising consumer confidence indexes.

“The Arvest Bank Consumer Sentiment Survey for Missouri continues to show improvement in consumers' confidence about the economy,” said David Mitchell, director of the Bureau of Economic Research at Missouri State University. “Households that make less than \$75,000 a year have seen the most significant increases in confidence, even though they are slightly less confident about the economy today than they were in early 2016. Furthermore, unemployed households have seen their confidence increase from an inaugural reading of 71.7 in 2014 to a peak of 92.8 under the latest survey.

“Of course, recent trends during the past few months have made future employment and income growth look less promising, but overall people's confidence in the economy has improved greatly. We'll have to see if recent slides in employment and sideways movement in the unemployment rate begin to impact household's long-term perceptions.”

There were four demographic groups that reported gains in confidence of 10 or more points in August compared to March's survey results. Those making more than \$75,000 reported an index of 97.3 in August, up from 86.5 in March; those respondents age 18 to 24 reported an index of 103.2, up from 93.3; those with a graduate degree reported an index of 103.2, up from 93.3; those with a graduate degree reported an index of 103.2, up from 93.3.

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.

index of 102.8, up from 92.3; and the unemployed reported an index of 92.8, up from 75.8.

The current regional index for Arkansas, Oklahoma and Missouri – including Greater Kansas City – is 85.6, up from March’s index of 83.4. This regional increase is in contrast to the national index, as reported by Thomson Reuters and the University of Michigan, which dipped from 90.0 in March to 89.8 in August.

All of the three states included in the Arvest Consumer Sentiment Survey reported increases in overall consumer sentiment; Arkansas reported an index of 86.7, up from 84.9, and Oklahoma reported an increase from 81.3 to 82.1.

The Arvest Consumer Sentiment Survey is conducted by the Center for Business and Economic Research (CBER) in the Sam M. Walton College of Business at the University of Arkansas. The University of Oklahoma’s Public Opinion Learning Laboratory conducted the 1,200 random phone and online surveys. The CBER, Missouri State University and Oklahoma City University provided state data analysis.

The survey is conducted twice a year. With each study, the index score is released first, followed by additional information regarding specifics of consumer outlook for the near future and plans for savings and spending.

Information about the survey, 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 270 bank branches in Arkansas, Oklahoma, Missouri and Kansas through a network of 16 locally managed banks, each with its own board of directors and management team. These banks serve customers in 120 communities with 12-hour weekday banking at most 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 (CBER) 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 (POLL) 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

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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 (MSB) 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.

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.