

NEWS RELEASE
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Oklahomans Regain Some Positive Economic Confidence

Arvest-Backed Survey Shows Consumers' Sentiment Still Lower Than Region

FAYETTEVILLE, Ark. (Oct. 11, 2016) – Oklahomans found some optimism regarding their economy in August, although they remain less positive than their neighbors in Arkansas and Missouri, according to the Fall 2016 Arvest Consumer Sentiment Survey released today. The current consumer sentiment index for Oklahoma is 82.1, up from 81.3 in March's survey.

Economists again attribute Oklahoma's lower consumer confidence to both the severity and duration of the current commodity price downturn and its implications for the state's economy. The state's economic struggles are a result of weakness in the oil and natural gas industry.

"While Oklahoma consumer confidence ticked up with the August 2016 survey, Oklahoma sentiment remains well below our national and regional counterparts," said Russell Evans, director of the Steven C. Agee Economic Research & Policy Institute at Oklahoma City University. "The sentiment disparity is not unexpected as the state's economy continues to struggle to fill the economic void left by disappearing oil and gas activity."

The largest increase in Oklahoma was among the unemployed, with an index of 85.4 in August, up from the 72.2 reported in March. Respondents with graduate degrees had an index of 87.8 in August, up from the 79.5 reported in March. Families with children also reported an index of 85.5, up from 80.0 in March.

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.

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.

Of the other two states included in the Arvest Consumer Sentiment Survey, Arkansas reported an increase in overall consumer sentiment, from 84.9 to 86.7, and Missouri reported an increase from 83.9 to 88.3.

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. 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 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

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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.

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