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## Arvest to launch regional consumer sentiment measure in multi-state area

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Consumer sentiment is a strong factor in economic performance given that household purchases comprise about 70% of the nation's gross domestic product. National polls like the Thomson/Reuters Michigan Sentiment Survey and the Consumer Sentiment Index are reported monthly. But, Arvest Bank seeks to drill down to a more regional and local reading of consumer sentiment with a poll of its own.

Arvest's commissioned poll is expected to measure economic expectations and outlook of consumers in Arkansas, Missouri and Oklahoma. The bank said Wednesday (May 7) the first survey is underway among more than 1,200 consumers in the three-state area. The phone surveys are expected to be completed over the next several weeks. The bank said it commissioned the survey to better understand consumers' views on the economic climate in Arkansas, Missouri and Oklahoma and to provide some factual guidance for business customers within the markets.

"We at Arvest Bank are excited to learn all we can from this survey so we can better anticipate what our customers expect from their financial service provider," said Jason Kincy, marketing director for Arvest Bank. "When looking at economic indicators, we are told that consumer spending accounts for about 70% of U.S. economic activity. If consumers feel confident enough in their local economy to begin shopping for a new car or to buy a new refrigerator, we, as a partner in their personal finances, need to anticipate and facilitate those needs."

The Arvest Consumer Sentiment Survey will measure respondents' opinions on their personal financial situation, future plans and general feelings about the economy. This will provide for a comparison with the national Surveys of Consumers conducted monthly by the University of Michigan for Thomson/Reuters. The results of this first telephone survey, conducted by the University of Oklahoma's Public Opinion Learning Laboratory (POLL), will establish a baseline for future comparison of subsequent surveys that will be conducted every six months, Arvest noted in the release.

The results are expected in approximately two months. The data will be tabulated by the Center

for Business and Economic Research (CBER) at the University of Arkansas at Fayetteville. Results will be further evaluated on an individual state level by CBER director Kathy Deck; David Mitchell, director of the Bureau of Economic Research at Missouri State University; and Russell Evans, director of the Steven C. Agee Economic Research & Policy Institute at Oklahoma City University.

The survey is designed to measure three primary indices mirroring the national Thomson/Reuters Michigan Surveys of Consumers.

- Index of Consumer Sentiment
- Index of Consumer Expectations
- Current Conditions Index

Each survey respondent will answer questions about their financial situation, compared to a year ago. They will also be asked if they think they will be doing better or worse, financially, in the next year than they are doing now. Other questions will focus on respondents' opinions on planned household purchases such as major appliances or new vehicles, how much consumer debt they have and how much of their income they are saving.

They survey also will ask about their chances of expanding credit card debt, or any difficulties they may foresee in obtaining credit. Lastly, the survey asked about business conditions for the coming year and any economic changes they expect over the next five years.

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“We are excited to get this poll underway and to begin analyzing the results,” Deck said. “As with all first-time surveys, the results will provide a baseline number, a starting point for us to evaluate how that opinion changes in each state over time. Future reports of the Arvest Consumer Sentiment Survey will focus on how the results have changed, either for better or worse, from the baseline established during this first survey.”

The survey will have a sample size of 1,200 with 400 respondents from each state and a margin of error of 4.2% at the state level.

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