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Posted August 7, 2014 - 4:05am

Weak Consumer Confidence Report Draws Gubernatorial Candidates' Response

By John Lovett
Times Record • jlovett@swtimes.com

Consumer confidence may best be described as lackluster in Arkansas, Missouri and Oklahoma, with muted feelings about future business conditions according to a new report from Arvest Bank with surveys from two universities.

A slight majority of consumers in the three-state region, 51 percent, expects their personal financial situations to improve over the next 12 months. Just more than a quarter, 27 percent, expect things to remain the same within the next year. Only 22 percent expect their personal financial situation to worsen, according to the survey.

The Arvest Consumer Sentiment Survey is conducted by the Center for Business and Economic Research in the Sam M. Walton College of Business at the University of Arkansas in Fayetteville. The University of Oklahoma's Public Opinion Learning Laboratory conducted 1,200 phone surveys.

Broken down by state, 28 percent of consumers in Arkansas expect their personal financial situation to improve and 52 percent expect it to be the same. In Missouri, 19 percent of consumers expect their situation to improve and 53 percent expect it to remain the same. In Oklahoma, 34 percent of consumers expect their situation to improve and 48 percent expect it to remain the same.

The front-running candidates for governor of Arkansas saw the report and had similar reactions, with both Asa Hutchinson and Mike Ross pointing to the need to cut taxes to encourage business and manufacturing and focus on education programs.

"Without a doubt, working families are still struggling to make ends meet as Arkansas continues to rebound from the Great Recession," Ross stated in an email. "That's why my 'Jobs First' economic development plan is focused on helping working families get ahead and on revitalizing Arkansas's manufacturing industry, especially in areas like Fort Smith."

Ross also said his plan would focus on career and technical training, "cutting government red tape, reduce government regulations and cut taxes for working families, small businesses and manufacturers."

Hutchinson said the report "shows the need to take decisive action to make Arkansas more competitive with our neighboring states to grow our businesses

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and create jobs."

"I have pledged to lower our high state income tax rate, improve workforce education, and lead in technology education in our high schools," Hutchinson said via e-mail. "We can do better and I have confidence that our future is bright."

According to the survey, only 29 percent of consumers in the region expect business conditions to be favorable in the next year. That includes 30 percent of consumers in Missouri, 32 percent in Oklahoma and 22 percent in Arkansas.

This trend continued when looking at expectations over the next five years, with just 37 percent of the regions' consumers expecting positive business conditions. That includes 36 percent in Missouri, 41 percent in Oklahoma and 33 percent in Arkansas. This is also reflected in the regions' expectations of widespread unemployment over the next five years, with 56 percent expecting widespread unemployment. That includes 57 percent in Missouri, 53 percent in Oklahoma and 61 percent in Arkansas.

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