

COLUMBUS STATE UNIVERSITY  
TURNER COLLEGE OF BUSINESS AND TECHNOLOGY

# COLUMBUS ECONOMIC FORECAST



The Butler Center for Research  
and Economic Development



2025



Population

Employment

Industry

Wages

Consumers

# The Butler Center for Research and Economic Development



The Butler Center for Research and Economic Development

*We serve with care.*

The Butler Center for Research and Economic Development is pleased to announce the addition of invaluable data now available on our website:



## Cost-of-Living Index Calculator

*This tool allows users to compare the current cost of living between two regions. The tool provides detailed cost of living data in categories such as groceries, housing, utilities, transportation, healthcare, miscellaneous, and a comparison of good and services cost between the selected regions.*



## Regional Economic Data Toolkit

*This data is exclusively accessible on-campus. It includes:*

- ⑤ **Cost of Living:** Historical cost of living data for more than 300 metro areas including Columbus MSA since 1990.
- ⑤ **State Incentive:** State administered programs for businesses, the data includes detailed tax credits, exemptions, grant and loan programs, and many others. The data includes all programs and updated annually to include new implemented programs.
- ⑤ **State Expenditures:** State government investment in economic development programs since 2007.
- ⑤ **Diversity Index:** County level diversity index for all U.S. counties.

Additionally, our **Columbus Economic Outlook 2024 - 2025** book and a variety of updated data on housing, demographics, income, employment, and more, are now available on our website!



Access our website using the QR code below!



If you need assistance navigating or downloading the data, please let us know.

**LEARN MORE**



Contact us  
**(706) 569 4650**



Our Website  
[www.columbusstate.edu/turner/butler-center](http://www.columbusstate.edu/turner/butler-center)



# The Butler Center for Research and Economic Development

*We serve with care.*



The Butler Center is dedicated to fostering sustainable economic growth in the Columbus Area and informing public policy and business decision-making.

We are a valuable resource for local businesses, non-profit organizations, and governments to find opportunities, bring new business and investment to the area, make effective data-driven decisions, and optimize returns on public spending for workforce and economic development.

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## Our Services



### **Economic Research:**

Informing local governments and the business community about recent regional and national trends. We investigate economic challenges, and find solutions.



### **Economic Impact Studies:**

Assessing the economic impact of policies, events, and projects on businesses and communities.



### **Data Analytics:**

Utilizing advanced analytical tools and techniques to derive practical insights from raw data.



### **Business Support:**

We identify and solve business problems, assist in finding suitable locations for expansion or relocation, and help businesses make data-driven decisions.

# CONTACT INFORMATION



The Butler Center for Research  
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Visit our website to access various  
data and economic indicators.



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Visit our website to access various data and economic indicators.



# EXECUTIVE SUMMARY

## Population

Columbus's population stabilized in 2023 and 2024 and is projected to remain steady in 2025, with a population of 323,470. However, this stability masks differing trends across age groups, as growth in the elderly population (65+) over the past two years has offset declines in younger age groups, primarily those aged 0-24 and 46-65. Nevertheless, the percentage of the elderly population in Columbus (16%) remains comparable to Georgia's (15.14%) and slightly below the U.S. average (17.43%).

The decline in population in Columbus is partially attributed to the general declining fertility trend in the U.S. According to the National Center for Health Statistics (NCHS), the General Fertility Rate (GFR)<sup>1</sup> in the U.S. declined by an average annual rate of 2% between 2014 and 2019, with the trend continuing to worsen before showing a slight improvement in 2021. Of particular concern for Columbus is that estimates indicate the Total Fertility Rate (TFR)<sup>2</sup> among white and black women (black and white comprise 85% of the Columbus' population), are 1.6 and 1.8, respectively—well below the replacement rate of 2.1. This fertility shortfall could cost the Columbus population 11,000 people every generation. The Butler Center will launch a project to investigate the impact of the declining fertility rate in the U.S. on Columbus's population and distinguish it from the effect of domestic migration on the Columbus economy.

*1- General Fertility Rate (GFR): The GFR measures the number of live births per 1,000 women of childbearing age (typically aged 15–44) in a given year. It provides an annual snapshot of fertility levels within a population.*

*2- Total Fertility Rate (TFR): The TFR estimates the average number of children a woman would have over her lifetime if she experienced the current age-specific fertility rates throughout her reproductive years (15–49 years old). It reflects long-term fertility trends and is often used to assess whether a population is at replacement level (TFR = 2.1 for most developed countries).*

## Employment and Wages

Columbus has consistently faced an unemployment rate higher than both Georgia and the U.S. over the past decade. In November 2024, the unemployment rate in Columbus rose from 4.1% in October to 4.3%, exceeding Georgia's rate of 3.7% and slightly surpassing the U.S. average of 4.2%.

Despite the Federal Reserve reducing interest rates by 0.5 percentage points in September, followed by 0.25 percentage points in both November and December, several factors have pushed bond yields higher. These include concerns over the growing budget deficit, increased bond supply, persistent inflation<sup>3</sup>, tax cuts and tariffs driving inflation higher, and labor shortages exacerbated by immigrant deportation policies. As a result, the 10-year bond yield—a key benchmark for lending rates across industries—rose sharply, reaching 4.75% by the second week of January 2025, a full percentage point increase from 3.65% in September 2024. This marks the highest yield since October 2023, which itself was the highest since 2006.

While expectations suggest the Federal Reserve may cut rates twice by late 2025, the persistence of "higher-for-longer" rates poses significant risks to an economy already burdened by high levels of debt and elevated asset prices.

<sup>3</sup>- Personal Consumption Expenditures (PCE), the Federal Reserve's preferred inflation measure, rose year-over-year to 2.4% in November—the highest since July 2024. Meanwhile, Core PCE, which excludes food and energy, remained stagnant at 2.8%

Columbus's economy is particularly vulnerable to these higher interest rates, especially among lower-income groups, who form a substantial portion of the population. Considering factors like current inflation expectations, elevated interest rates, labor market conditions, demographic trends, and Columbus's industry composition—combined with fiscal policies under the new administration that are expected to remain partially implemented—the unemployment rate in Columbus is projected to rise to between 4.5% and 4.8% in 2025.

The total wage in Columbus is approximately \$1.65 billion, with income sources distributed as follows: 78% from the private sector, 9% from local government, 2% from state government, 7% from federal government, and 4% from self-employment. Wages in Columbus are expected to grow by an average of 3.5%, including 5% for federal government employees, 3% for state government employees, 3% for local government employees, 4% for the private sector, and 1.8% for self-employment.

HealthCare and social assistance, retail trade, accommodation and food services, manufacturing, and educational services are the largest hiring industries in the Columbus, GA-AL MSA. Collectively, these industries employ 70,110 workers, added 574 jobs over the past decade, and will need 8,217 employees in 2025 to replace retirees and those leaving the industry. However, despite these replacement needs, the total employment across these five industries is projected to decline by 271 jobs in 2025.

## Consumer Health

The Butler Center collected data from various retail stores, gas stations, home improvement outlets, restaurants, and car dealerships to assess consumer health over the past year. Despite higher interest rates, consumer spending remained resilient, showing stable patterns across most retail industries, with notable weaknesses in furniture and fast food sectors. However, the data indicates signs of economic stress among lower-income consumers. For instance, average sales at gas stations in lower-income ZIP codes did not rebound in line with rising gas prices, unlike stations in average and higher-income areas, where sales increased correspondingly.

Walmart sales in Columbus demonstrated stability throughout the year, with Neighborhood Markets averaging \$2.4 million and Supercenters averaging \$3.9 million in July 2024, levels similar to July 2023. The average receipt size also remained stable in 2024, consistent with 2023 figures.

Apparel stores experienced steady sales growth with expected seasonal fluctuations. Discount retailers showed stabilized sales, though performance varied, with some companies experiencing growth and others facing modest declines. Home improvement and electronics sectors saw modest declines, likely driven by weaker home sales due to higher interest rates, which similarly impacted furniture sales that peaked in November 2023 and May 2024 but ended July 2024 significantly lower than the previous year, reflecting sluggish performance throughout the period.

Car sales fluctuated seasonally but ended July 2024 at 7.6% higher than July 2023. Casual restaurants outperformed fast food establishments, suggesting potential economic stress among lower-income consumers, as spending at fast food locations showed weaker trends compared to casual dining options.

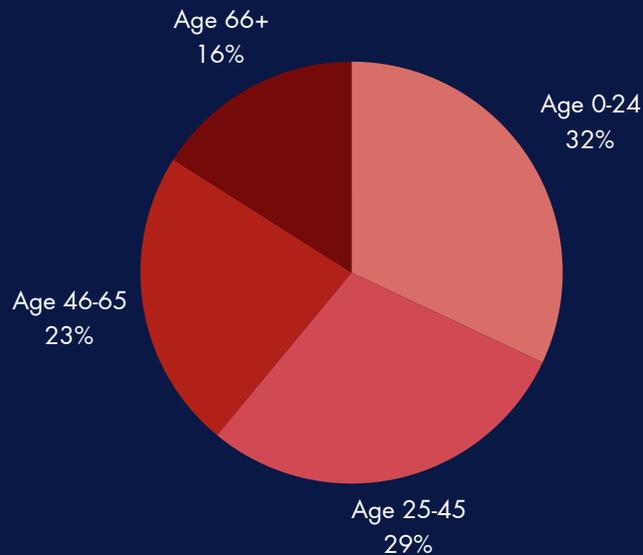
Sincerely,



Dr. Fady Mansour  
Director of the Butler Center

# POPULATION

## 2025 Columbus GA-AL MSA Population Projection (323,470)



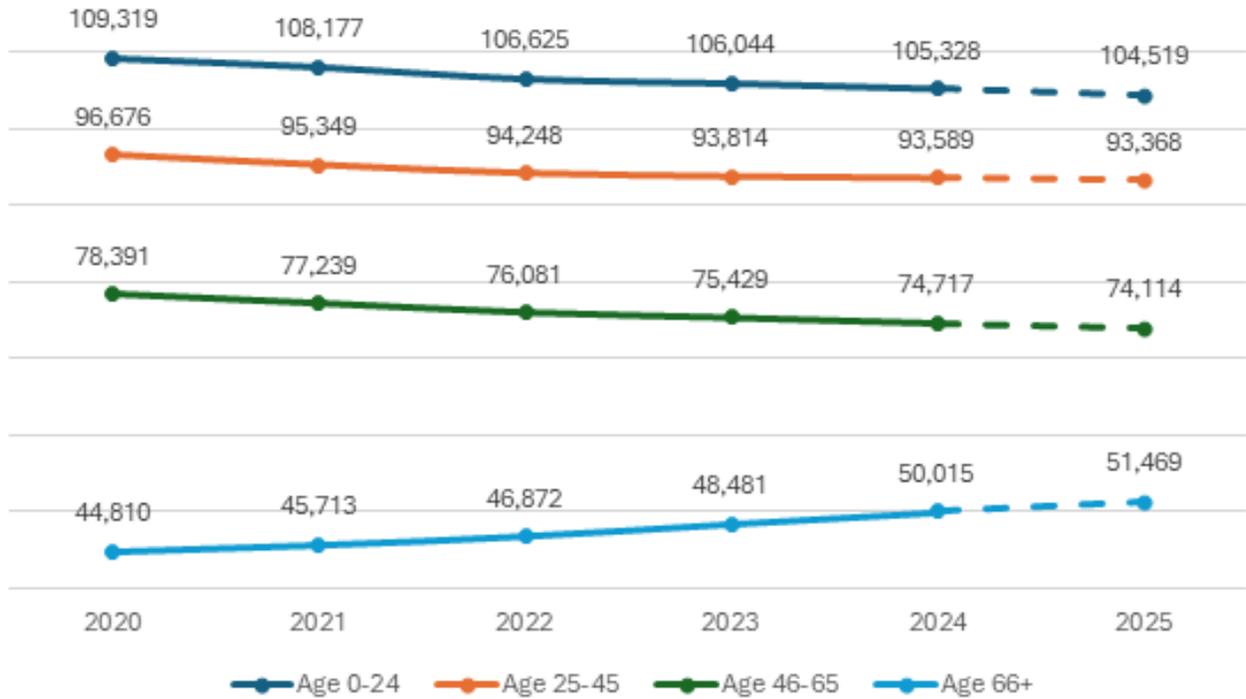
Columbus's population stabilized in 2023 and 2024 and is projected to maintain this trend in 2025, with a population of 323,470. The population aged 65 and older is expected to grow by 1,454, increasing from 50,015 to 51,469, offsetting a projected decline in the younger population. This elderly population group will comprise 16% of Columbus's total population, slightly above Georgia's 15.14% but below the U.S. average of 17.43%.

Despite this shift, Columbus will still have a slightly higher proportion of younger residents in 2025, with 32% of the population under 24 and 29% between 25 and 45 years old. In contrast, the 46 to 65-year-old demographic represents 23% of the Columbus population, slightly below Georgia's 24.43% and the U.S. average of 24.11%.

## Percent of Population in 2025 Based on Age Group in Georgia and the U.S

	Columbus	GA	U.S
Age 0-24	32%	31.94%	30.35%
Age 25-45	29%	28.50%	28.10%
Age 46-65	23%	24.43%	24.11%
Age 66+	16%	15.14%	17.43%

# Columbus GA-AL MSA Population (Age Groups)

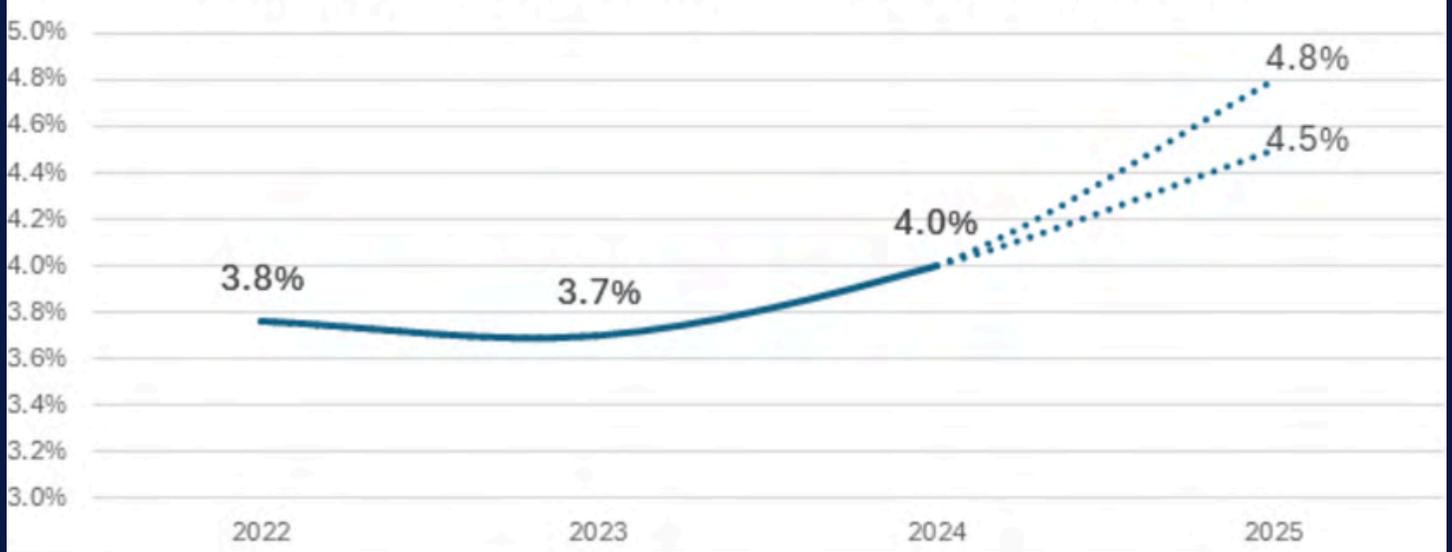


# Percent Change of Population (All Ages)

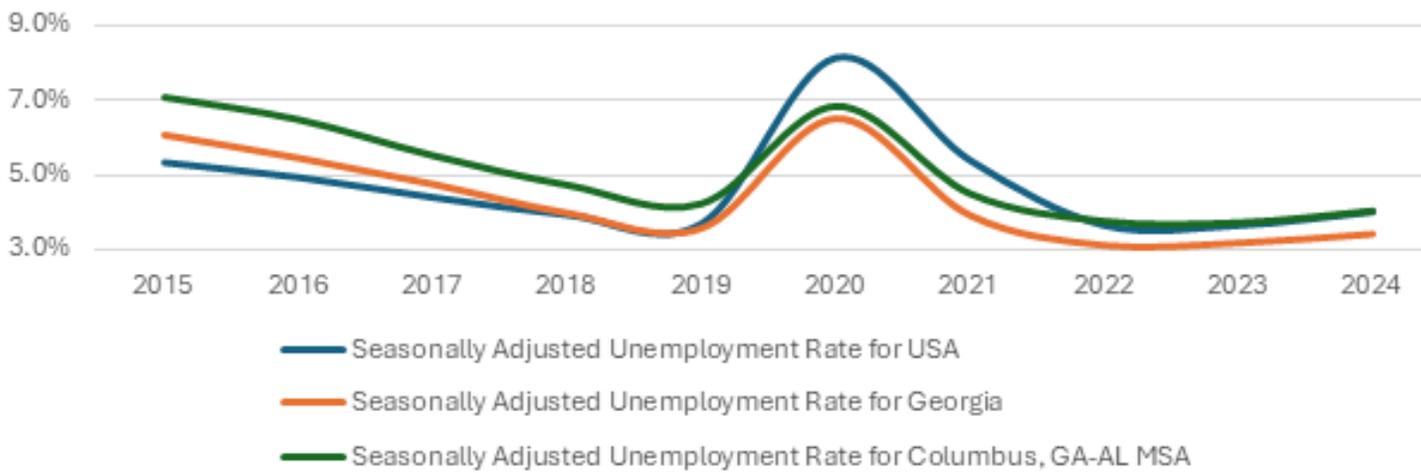


# UNEMPLOYMENT

## Columbus GA-AL MSA Annual Average Unemployment Rate



## Unemployment Rate (Seasonally Adjusted)



The budget deficit and concerns about persistent inflation continue to exert upward pressure on interest rates across all sectors. As of the second week of January 2025, the yield on 10-year bonds—a key benchmark for lending rates across industries—surpassed 4.75%, a full percentage point increase from 3.65% in September 2024. This marks the highest yield since October 2023, which itself was the highest since 2006.

Columbus has consistently experienced an unemployment rate higher than both Georgia and the U.S. over the past decade. In November 2024, the unemployment rate in Columbus increased from 4.1% in October to 4.3%, surpassing Georgia's rate of 3.7% and slightly exceeding the U.S. average of 4.2%. Despite the Federal Reserve reducing interest rates by 0.5 percentage points in September, followed by 0.25 percentage points in both November and December, concerns over the growing budget deficit and the increased supply of bonds have pushed yields higher. This bond sell-off, fueled by inflation worries, has further driven the 10-year yield to its current peak.

Personal Consumption Expenditures (PCE), the Federal Reserve's preferred inflation measure, rose year-over-year to 2.4% in November—the highest since July 2024. Meanwhile, Core PCE, which excludes food and energy, remained stagnant at 2.8%. Investor concerns over persistent inflation driven by fiscal policies like tax cuts, tariffs, and immigrants' deportation, have amplified bond sell-offs, raising interest rates to worrying levels.

Expectations now suggest that the Federal Reserve may cut rates twice by late 2025. However, the persistence of "higher-for-longer" rates poses significant risks to an economy already burdened by high levels of debt and elevated asset prices.

**Columbus's economy is likely to feel the impact of higher interest rates, especially among lower-income groups, who make up a substantial portion of the population. Considering current inflation expectations, elevated interest rates, labor market conditions, demographic trends, and industries that make up the Columbus economy, alongside fiscal policies under the new administration—policies that are expected not to be fully implemented—the unemployment rate in Columbus is projected to range between 4.5% and 4.8% in 2025.**

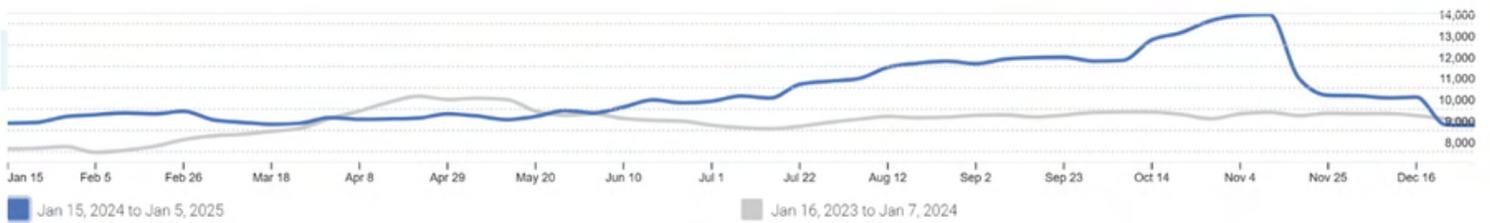
# ONLINE JOB ADS ANALYSIS

Our online job data shows an alarming jobs ad trend coinciding with the sudden spike in interest rates. In the second week of November—two months after the unexpected rise in rates and unusually during the holiday season, contrary to the 2023 trend—online job ads started a downward trend, dipping below the numbers seen in the same period of 2023. This decline in online job ads was prevalent across both Georgia and the U.S., reflecting macroeconomic concerns that broadly affected job openings nationwide, including Columbus.

## Columbus Online Job Ad

Active Job Ads by Date

Display Level: Weekly

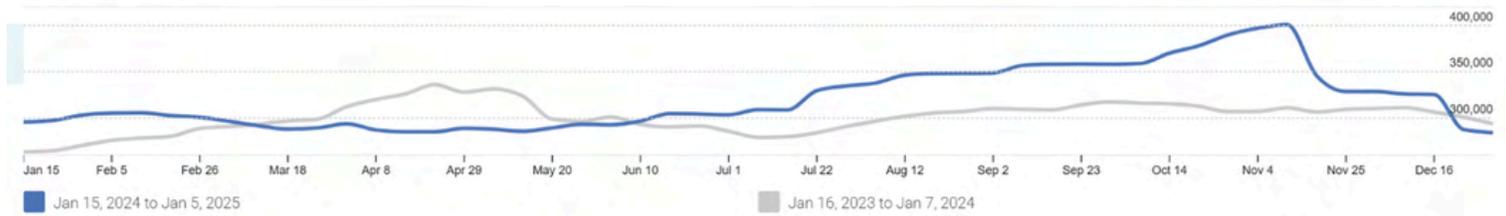


Source: JobsEQ®. See JobsEQ online Help for important Technical Notes.

## Georgia Online Job Ad

Active Job Ads by Date

Display Level: Weekly

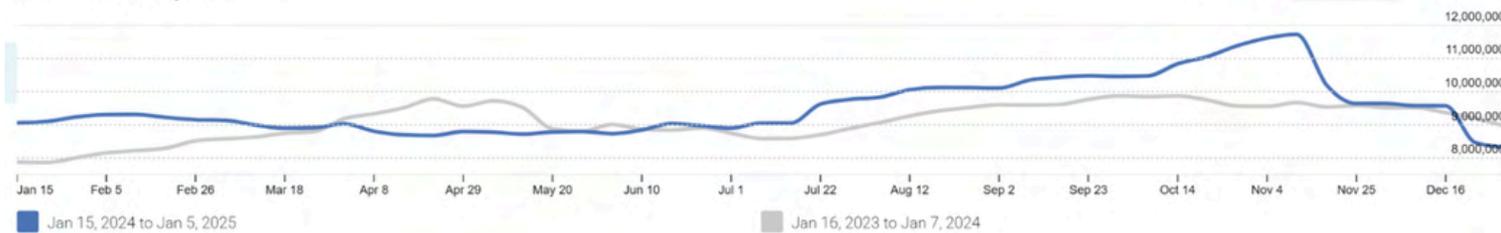


Source: JobsEQ®. See JobsEQ online Help for important Technical Notes.

## U.S. Online Job Ad

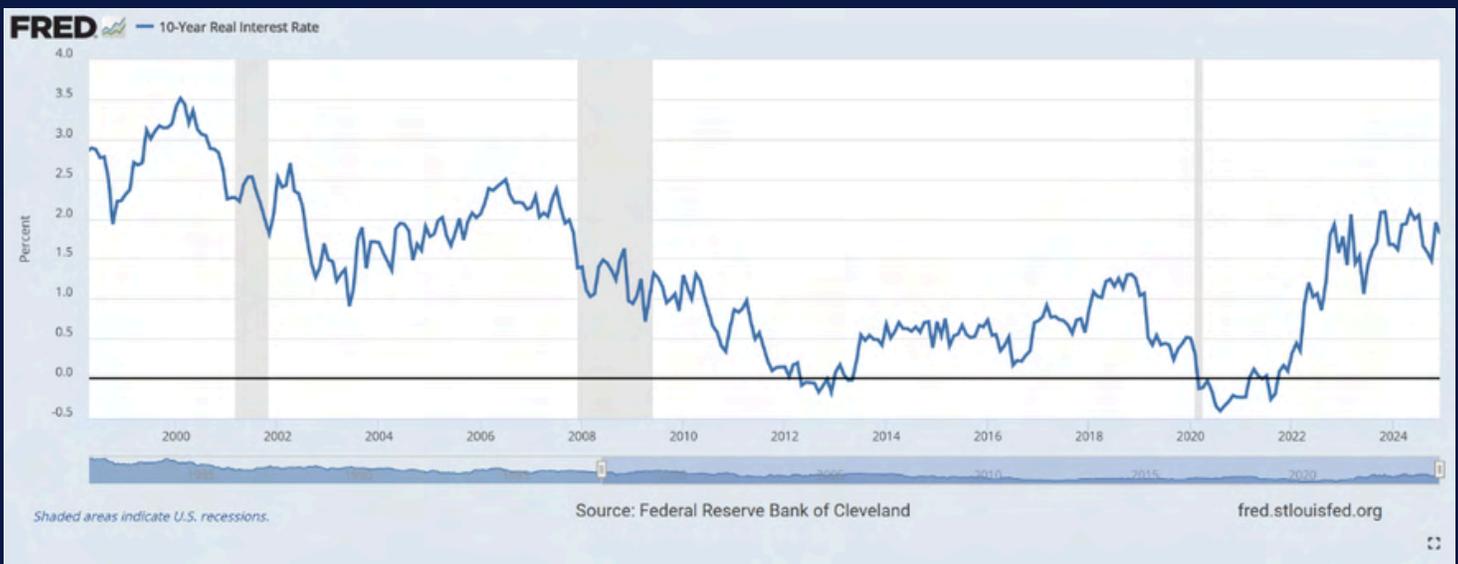
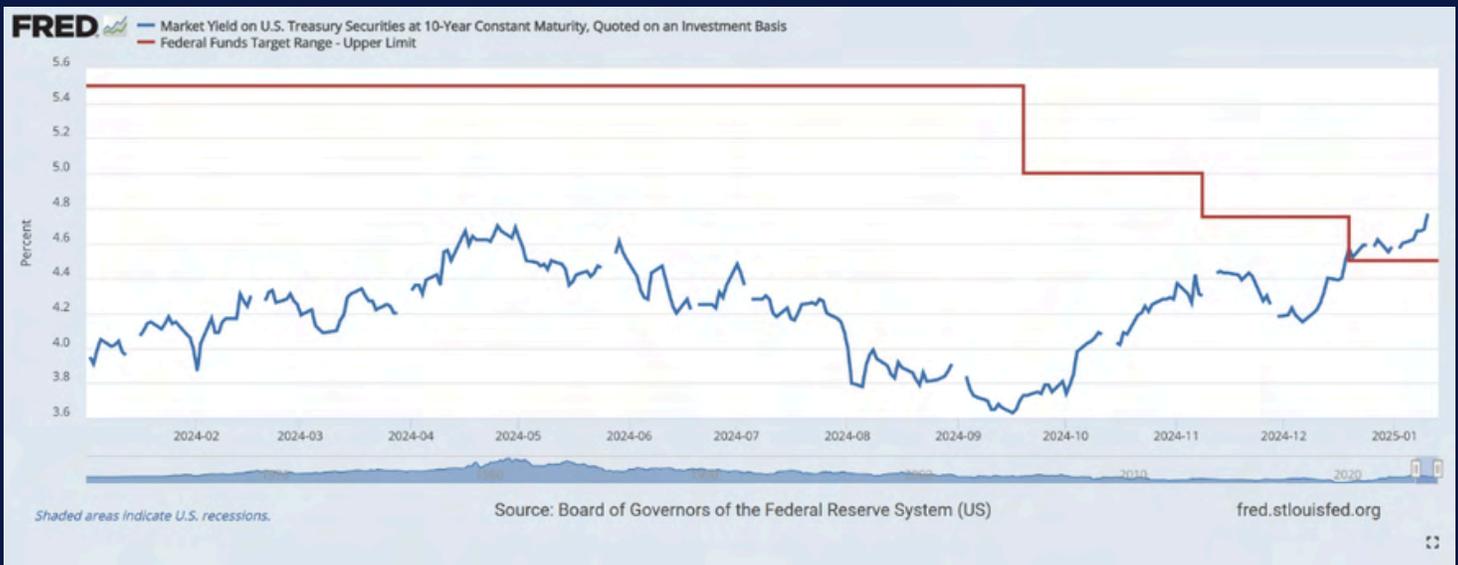
Active Job Ads by Date

Display Level: Weekly



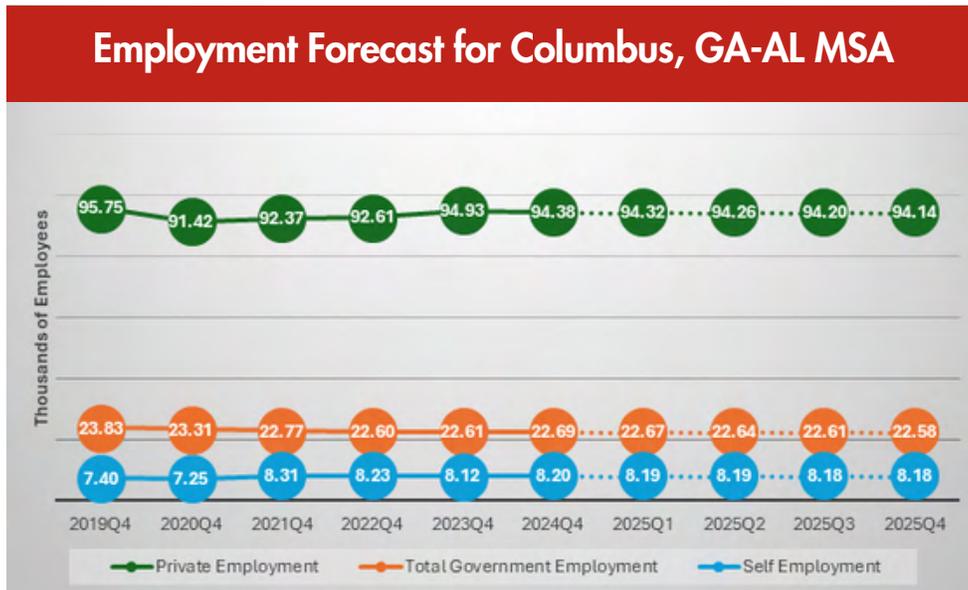
Source: JobsEQ®. See JobsEQ online Help for important Technical Notes.

Since the Federal Reserve began reducing the federal funds rate in September 2024, the 10-year Treasury yield, a key benchmark for interest rates, increased substantially. This rise was fueled by a bullish tone from Federal Reserve Chair Jerome Powell regarding the U.S. economy and subsiding inflation, along with concerns over an increasing federal budget deficit. These factors collectively pushed market interest rates higher, leading the 10-year real yield to its highest level since 2007.



Real Interest Rate is the market Interest Rate minus Inflation.

# EMPLOYMENT AND WAGES



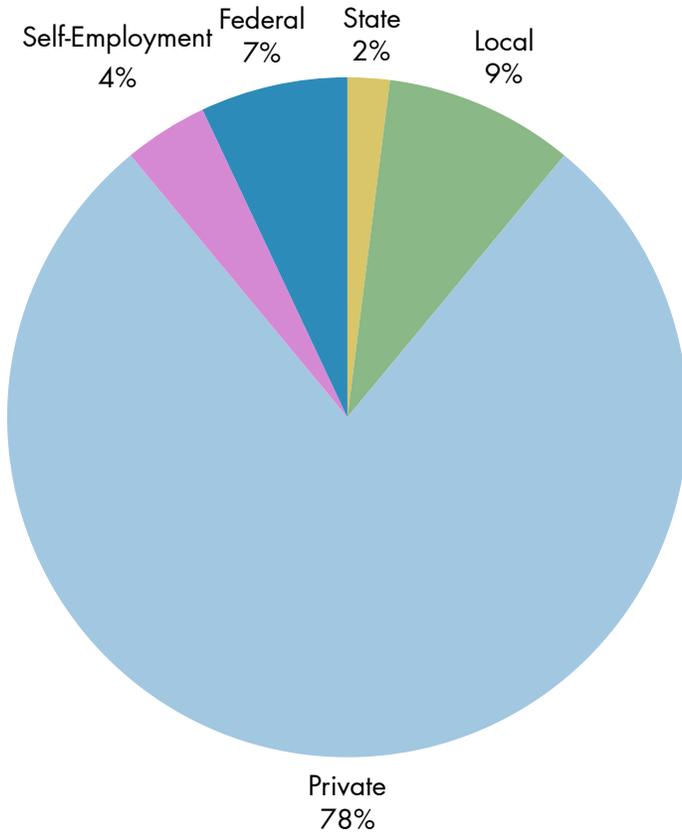
### Wages by Employer Type in Columbus

	Average Wage	US Purchasing Power	Growth in 2025
All Employment	\$51,459	\$55,595	3.5%
Federal Gov Employment	\$66,907	\$72,284	5.0%
State Gov Employment	\$50,342	\$54,388	3.0%
Local Gov Employment	\$46,623	\$50,370	3.0%
Private Employment	\$53,333	\$57,620	4.0%
Self-Employment	\$31,145	\$33,648	1.8%

While the Georgia economy is expected to add 50,000 private-sector jobs and 10,000 government jobs while maintaining its self-employment jobs in 2025, Columbus's private sector is projected to lose 240 jobs across various sectors. Additionally, the government sector in Columbus is expected to cut 110 jobs, and self-employment is projected to decline by 20 jobs.

Nevertheless, wages in Columbus are expected to grow by an average of 3.5%, including 5% for federal government employees, 3% for state government employees, 3% for local government employees, 4% for the private sector, and 1.8% for self-employment.

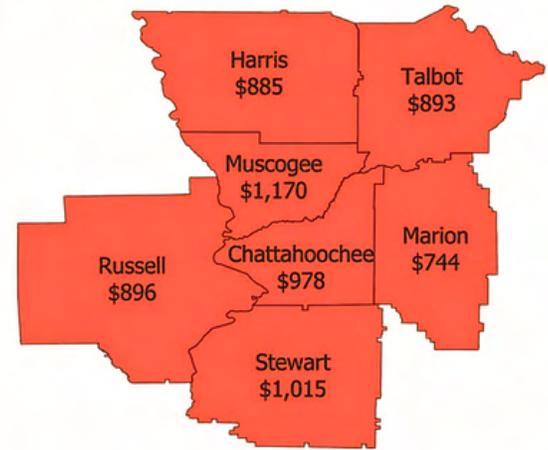
## Income Source in Columbus



The total wage in Columbus is approximately \$1.65 billion, with income sources distributed as follows: 78% from the private sector, 9% from local government, 2% from state government, 7% from federal government, and 4% from self-employment.

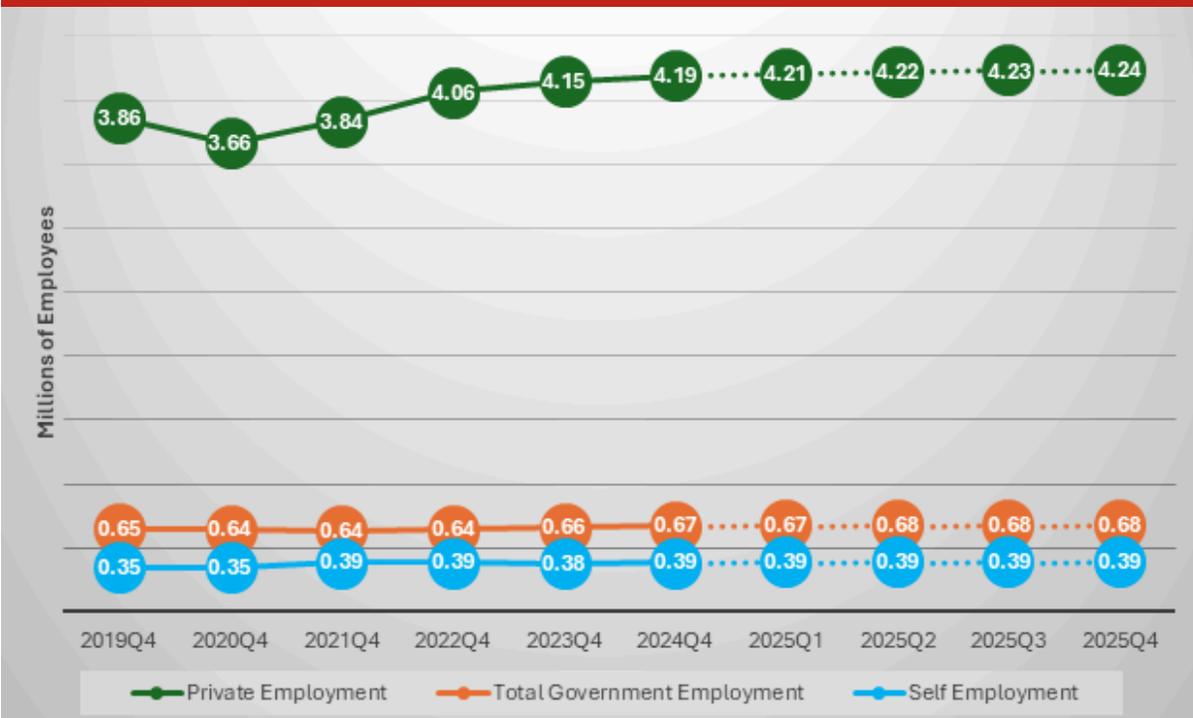
## Average Weekly Wages by County

Columbus area, first quarter 2024  
(U.S. = \$1,527; Area = \$1,108)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

## Employment Forecast for Georgia



# INDUSTRY ANALYSIS

Healthcare and social assistance, retail trade, accommodation and food services, manufacturing, and educational services are the largest hiring industries in the Columbus, GA-AL MSA. Collectively, these industries employ 70,110 workers, added 574 jobs over the past decade, and will need 8,217 employees in 2025 to replace retirees and those leaving the industry. However, despite these replacement needs, the total employment across these five industries is projected to decline by 271 jobs in 2025.

Warehousing, management, and arts and entertainment were the fastest-growing industries over the last decade. However, while these industries will require 839 employees to replace retirees and those leaving the industry, growth in terms of new positions has stagnated. The projected growth rates for 2025 are 0.3% for arts and entertainment, -0.1% for management, and 0% for warehousing.

Columbus has 50% more employment in the finance and insurance industry compared to the national average, with a *location quotient* (LQ)\* of 1.54. However, the industry has experienced a decline of 3,057 jobs over the past decade and is projected to lose an additional 40 jobs in 2025. Despite this decline, 595 new hires will be required to replace retirees and those exiting the workforce. The industry also has the second-highest average wage in Columbus, at approximately \$92,000 per year.

*LQ: The location quotient is a measure of the relative size of the selected region's industry employment compared to the national average. A number greater than 1.00 means that the industry employment for the region exceeds the industry's national average, and a number less than 1.00 means that it falls short of the industry's national average.*

				10 Year History		2025 Forecast		
Industry	Employment	Annual Wages	LQ	Employment Change	Annual	Total Demand	Employment Growth	Growth %
Health Care and Social Assistance	20,062	\$58,202	1.06	79	0%	1,962	11	0.1%
Retail Trade	14,677	\$30,542	1.17	348	0.2%	1,848	-148	-1.0%
Accommodation and Food Services	13,826	\$22,045	1.25	63	0%	2,419	-31	-0.2%
Manufacturing	11,263	\$66,020	1.12	311	0.3%	1,086	-46	-0.4%
Educational Services	10,282	\$49,226	1	-227	-0.2%	902	-57	-0.6%
Public Administration	8,024	\$57,799	1.35	-1,419	1.6%	697	-35	-0.4%
Administrative and Support and Waste Management and Remediation Services	7,861	\$37,182	1.01	1,084	1.5%	868	-22	-0.3%
Finance and Insurance	7,720	\$91,818	1.54	-3,057	-3.3%	595	-40	-0.5%
Professional, Scientific, and Technical Services	6,294	\$65,579	0.68	363	0.6%	518	12	0.2%
Other Services (except Public Admin)	6,045	\$30,721	1.12	-540	-0.9%	677	-8	-0.1%
Construction	5,977	\$54,600	0.79	304	0.5%	511	2	0%
Transportation and Warehousing	3,832	\$47,203	0.6	1,258	4.1%	416	2	0%
Wholesale Trade	2,550	\$66,574	0.53	-160	-0.6%	244	-10	-0.4%
Real Estate and Rental and Leasing	2,104	\$52,846	0.93	7	0%	192	-8	-0.4%
Management of Companies and Enterprises	1,837	\$159,065	0.93	534	3.5%	152	-2	-0.1%
Arts, Entertainment, and Recreation	1,812	\$28,099	0.7	475	3.1%	271	5	0.3%
Information	1,213	\$56,777	0.49	-351	-2.5%	99	-5	-0.4%
Agriculture, Forestry, Fishing and Hunting	829	\$37,736	0.53	22	0.3%	100	-2	-0.2%
Utilities	362	\$94,178	0.55	-26	-0.7%	31	-1	-0.2%
Total All Industries	127,196	\$51,459	1	-732	-0.1%	13,393	-378	-0.3%

# CONSUMERS IN COLUMBUS

## WALMART



Walmart sales in Columbus demonstrated stability throughout the year, with Neighborhood Markets averaging \$2.4 million in July 2024 and reaching \$2.7 million in both October and December. Supercenters averaged \$3.9 million in July, peaking at \$5.2 million in October, reflecting heightened seasonal activity.



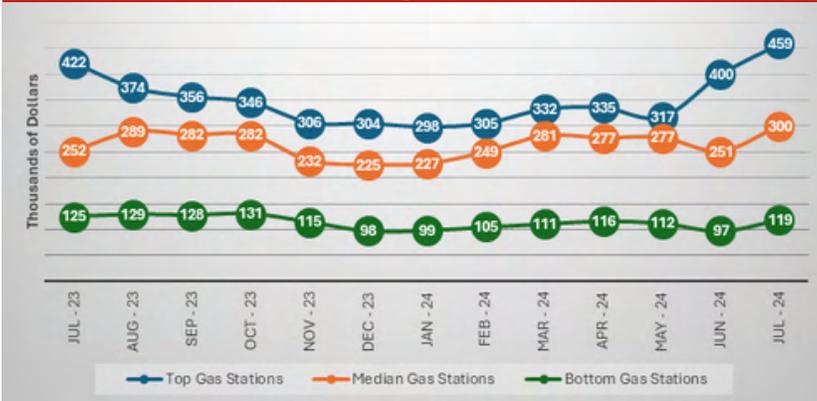
The average ticket size at Walmart in Columbus remained stable throughout last year. In July 2024, it averaged \$50.84 for Neighborhood Market locations and \$58.62 for Walmart Supercenters. The ticket size peaked in December, reaching \$53.78 for Neighborhood Markets and \$64.86 for Walmart Supercenters, reflecting a seasonal increase in spending.



We calculated the month-to-month percentage change in average sales between Walmart Supercenters and Neighborhood Markets. The upward trend reflects a slight improvement in sales for Walmart Supercenters compared to Neighborhood Markets, indicating a healthy consumer base and a stable improvement in discretionary spending among consumers in Columbus.

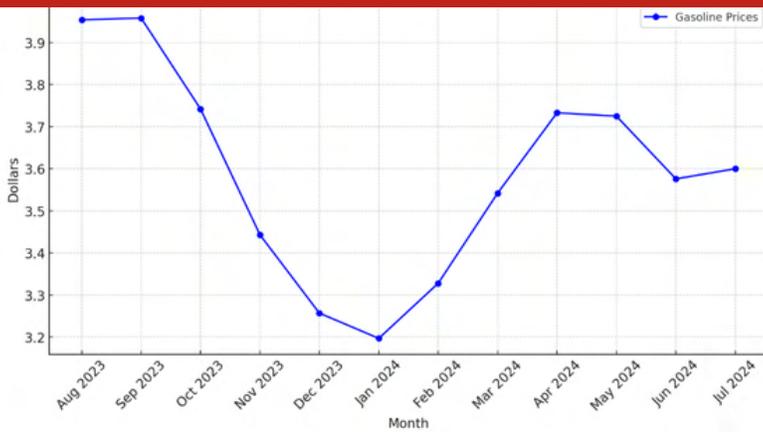
# GAS STATIONS

**Columbus GA-AL MSA Gas Stations Total Average Sales**



Gas station data were collected as monthly average sales from Circle K, Chevron, and Shell locations. The top gas stations represent the highest 3-4 stations in terms of sales, the median represents the middle 4-7 stations, and the bottom represents the lowest 2-3 stations in the sales distribution. The highest-selling gas stations happened to be located in higher-income ZIP codes, whereas the lowest-selling stations were situated in lower-income ZIP codes.

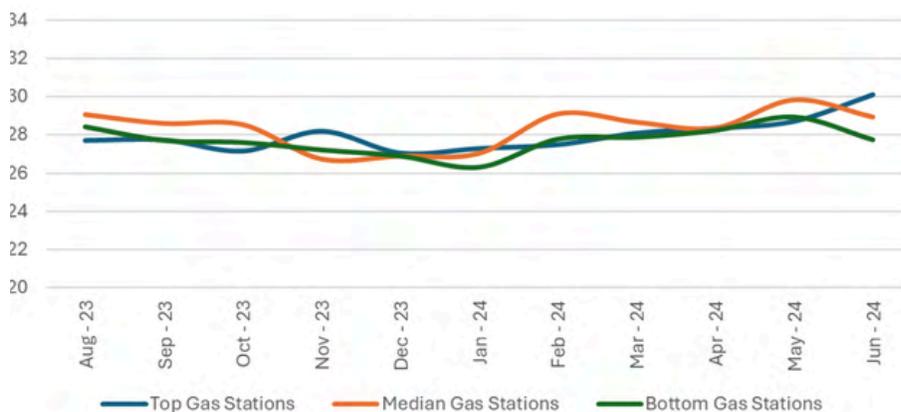
**U.S. All Grades All Formulations Retail Gasoline Prices (Dollars per Gallon)**



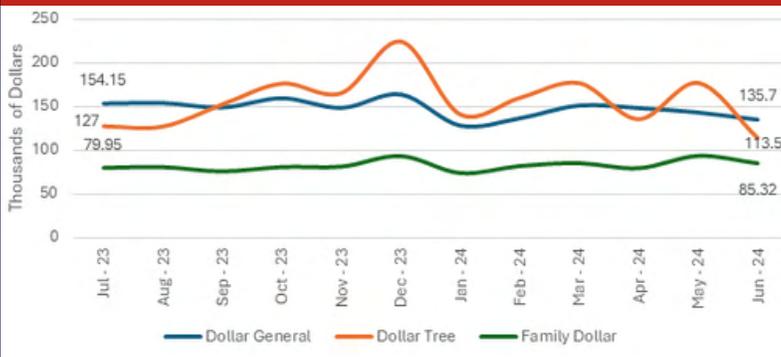
The sharp decline in gas prices from mid-2023 to January 2024, followed by prices remaining below the peak of 2023, directly influenced the monthly average sales for gas stations in Columbus. Sales declined in tandem with gas prices until January 2024 and subsequently rose through July 2024, reflecting the typical consumer response to price fluctuations.

However, gas stations in lower-income ZIP codes exhibited signs of economic stress. Sales in these areas did not rebound in line with gas price increases, unlike stations in average and higher-income areas, where sales rose correspondingly. This divergence suggests that consumers in lower-income neighborhoods may have faced constraints limiting their ability to adjust spending in response to higher gas prices in 2024.

**Columbus GA-AL MSA Gas Stations Average Ticket Size**



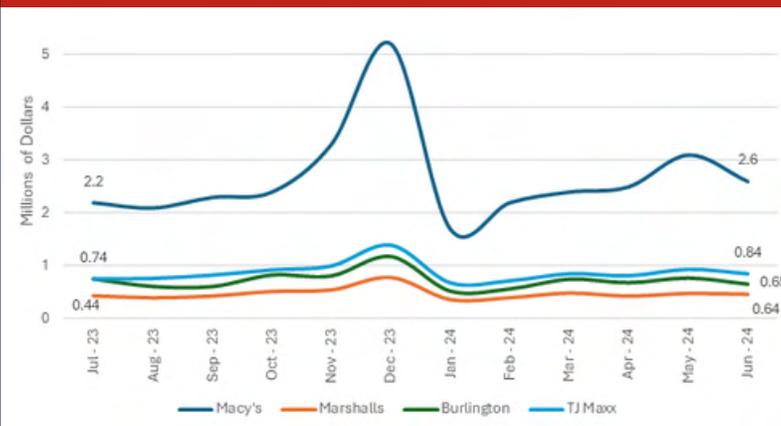
## Discount Retail Average Sales



## DISCOUNT RETAILERS

showed stabilized sales with seasonal fluctuations; however, performance was inconsistent across companies, with some experiencing growth while others faced modest declines.

## Clothing Retail Stores Average Sales



## APPAREL STORES

experienced steady sales growth from mid-2023 to mid-2024, peaking in December 2023 and hitting their lowest sales in February 2024, reflecting seasonal fluctuations.

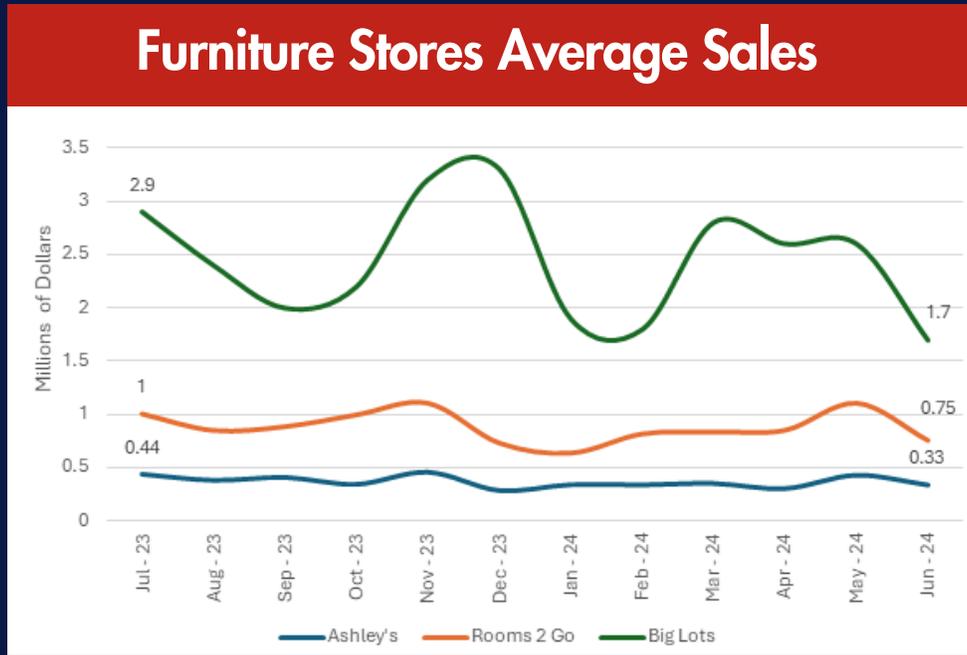
## Home Improvement/Big Box Stores Average Sales



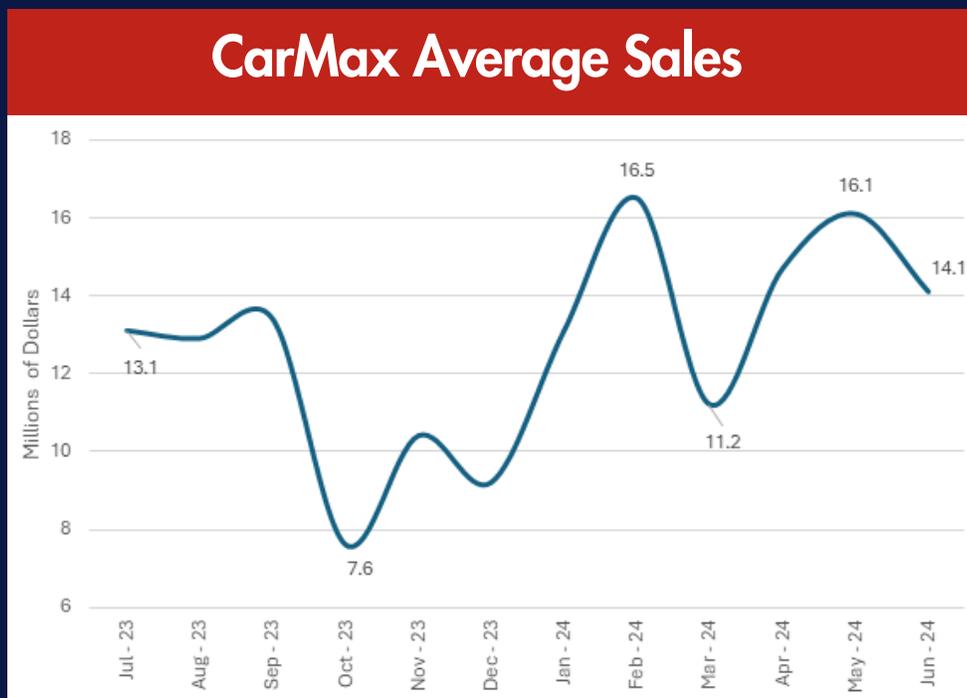
## HOME IMPROVEMENT AND ELECTRONICS

experienced a modest decline throughout the past year, likely due to weaker home sales driven by higher interest rates.

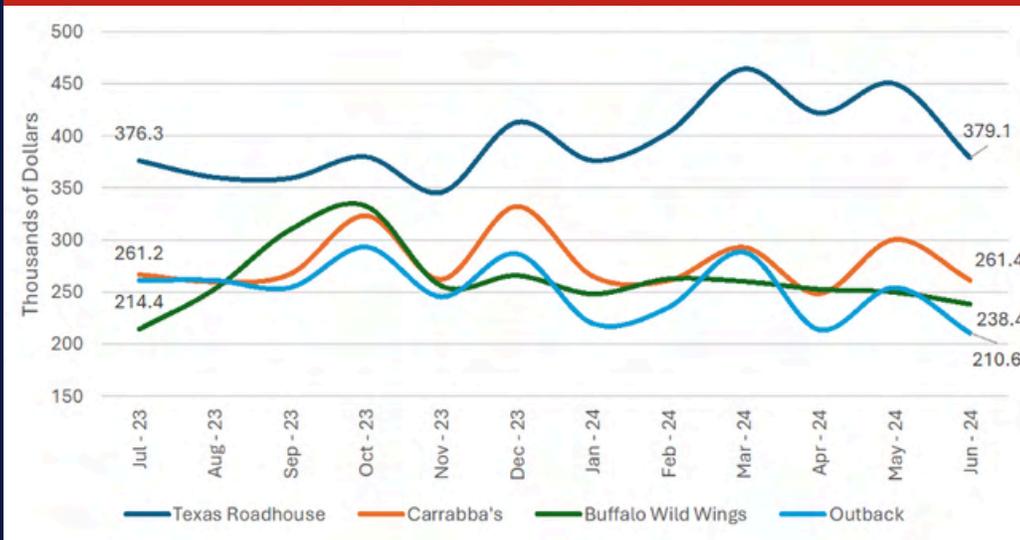
**FURNITURE SALES** in Columbus peaked in November 2023 and May 2024 but ended the year in July 2024 significantly lower than the previous year, reflecting sluggish performance throughout the period.



**CAR SALES** fluctuated throughout the year due to the seasonal nature of the automobile industry but ended July 2024 at 7.6% higher than in July 2023.



## Casual Restaurant Average Sales



**CASUAL RESTAURANTS** in Columbus performed better than **FAST FOOD** establishments. Our data shows that the average sales for many fast food restaurants in July 2024 were lower than those in July 2023, with unimpressive sales trends throughout the year. This disparity between fast food and casual restaurants may indicate economic stress among lower-income consumers.

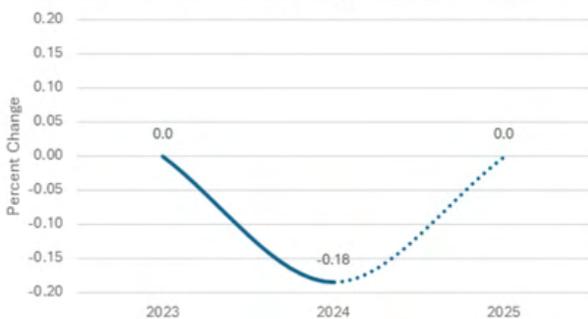
## Fast Food Average Sales



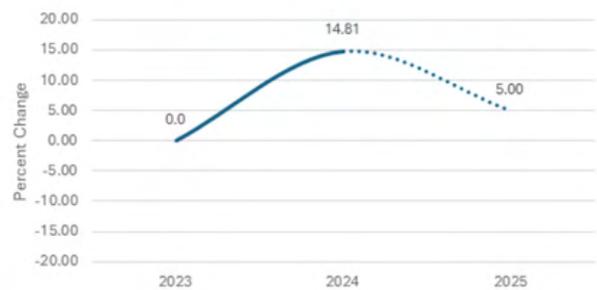
The previous graphs illustrate the average sales across various retail sectors, including discount retailers, clothing, home improvement, furniture, electronics, cars, restaurants, and gas stations. We anticipate that higher-for-longer interest rates, increased unemployment, and tariffs will exert downward pressure on consumer spending. However, ongoing economic development projects, wage growth, and expected tax cuts are likely to provide support.

Overall, we project stable retail sales in 2025, with specific trends as follows: discount retailers are expected to remain stable after a slight 0.18% decline in 2024; home improvement sales are expected to rebound by 3% after an 11% decline in 2024; clothing sales are projected to increase by 5% following a 15% rise in 2024; furniture sales are anticipated to stabilize after a sharp 36% reduction in 2024; car sales are expected to decrease by 3% after a 7.6% increase in 2024; and restaurant sales are projected to decline by 2% in 2025 after a 6% decline in 2024.

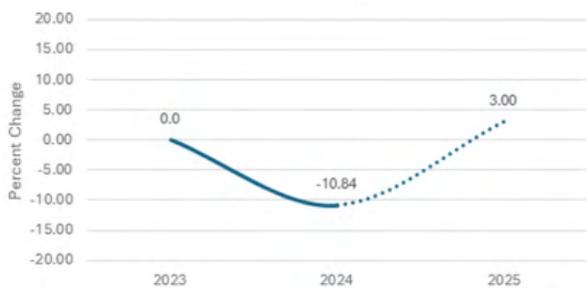
**Retail Sales (Percent Change Year Over Year)**



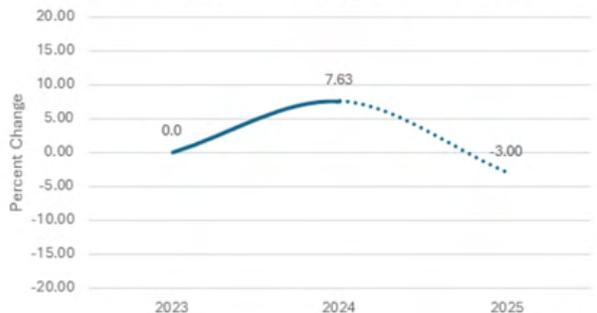
**Clothing Sales (Percent Change Year Over Year)**



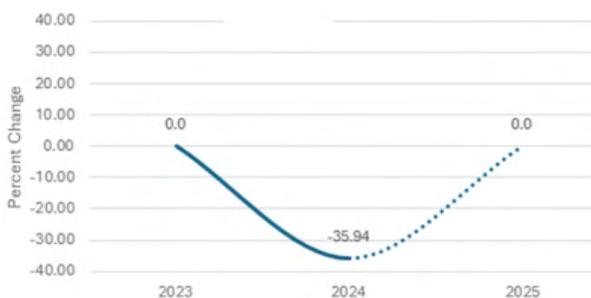
**Home Improvement Sales (Percent Change Year Over Year)**



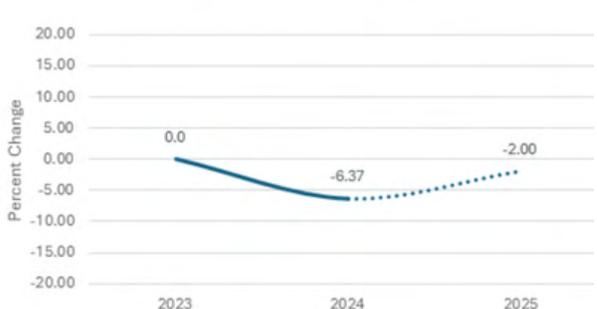
**CarMax Sales (Percent Change Year Over Year)**



**Furniture Sales (Percent Change Year Over Year)**



**Restaurant Sales (Percent Change Year Over Year)**



# 2025

COLUMBUS STATE UNIVERSITY  
TURNER COLLEGE OF BUSINESS AND TECHNOLOGY



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The Butler Center for Research  
and Economic Development