Turner College of Business & Technology
Columbus State University

The Butler Center for Research and Economic Development

Retail Performance and Consumer Trends

Columbus, GA – Q2 2026 Analysis

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CONTACT US

(706) 569-4650

4225 University Ave, Columbus, GA 31907

butlercenter@columbusstate.edu

columbusstate.edu/turner/butler-center/

PREPARED BY

Dr. Fady Mansour
Director of the Butler Center for Research and Economic Development
Sarah T. Butler Distinguished University Chair of Business & Finance
Associate Professor of Economics

Research Assistance Provided by:

Nhi Do
Research Assistant at the Butler Center
for Research and Economic Development
Turner College of Business & Technology
(706) 507-8800
do_nhi2@columbusstate.edu

Jordan Mills
Research Assistant at the Butler Center
for Research and Economic Development
Turner College of Business & Technology
(706) 507-8800
mills_jordan@columbusstate.edu

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Executive Summary

Consumer spending at the sampled Columbus retailers presented a mixed picture during the second quarter of 2026. Card sales increased substantially at south Columbus Walmart and moderately at Sam's Club and north Columbus Walmart. However, several other categories recorded only modest nominal growth or outright declines. The results suggest that spending remained resilient in some areas but was not broadly strong across retailers and categories.

The strongest growth occurred at south Columbus Walmart, where quarterly card sales increased by 21.30%. Sam's Club and the two sampled north Columbus Walmart locations recorded increases of 7.04% and 4.45%, respectively. The particularly strong performance at south Columbus Walmart may reflect consumers consolidating more grocery and essential purchases at a value-oriented retailer in response to higher prices and tighter household budgets.

Performance elsewhere was considerably weaker. Publix, casual dining, and apparel recorded modest nominal increases of 2.03%, 3.08%, and 1.29%, respectively. Each increase remained below its relevant inflation measure, indicating little or negative growth after accounting for higher prices. Target, all three discount-retail categories, fast food, home improvement, and furniture recorded nominal declines.

Restaurant spending continued to diverge between fast-food and casual-dining establishments. Average quarterly fast-food card sales declined by 15.08%, while casual-dining sales increased by 3.08%. Combined with growth at Walmart and Publix, this pattern may indicate some reallocation of food spending away from fast food and toward groceries or other dining options. A similar pattern was evident during the first quarter, when grocery spending growth substantially outpaced restaurant spending, suggesting that the shift persisted throughout the first half of 2026.

Housing-related spending was also weak. Home-improvement card sales declined by 1.46%, while furniture sales fell by 11.27%. The simultaneous declines in both categories are consistent with higher interest rates and weaker housing-market activity, which can reduce spending associated with home sales, moving, renovation, and furnishing.

Target's decline, together with weakness among discount retailers, fast food, furniture, and home improvement, suggests that consumers are becoming more selective in allocating their expenditures. Target's performance also contrasts with the growth recorded at Walmart and Sam's Club, potentially indicating a shift toward retailers perceived as offering greater value, although differences in product mix, pricing, location, and competition may also have contributed.

National consumer-credit conditions reinforce the cautious outlook. U.S. consumer credit continued to expand at a moderate pace in Q2 2026, indicating no broad consumer-credit crisis. However, elevated credit-card and auto-loan delinquencies suggest continued financial pressure among some households. Although these national indicators do not measure Columbus consumers specifically, they provide context for the selective and value-seeking spending patterns observed locally and suggest a potential risk to discretionary retail spending.

Overall, the results suggest a cautious and increasingly selective consumer. Strong growth at Walmart-affiliated retailers was offset by weakness across several discretionary and value-oriented categories, indicating that consumers may be becoming more price-conscious and seeking greater value in deciding where and how to spend. Growth at grocery-oriented retailers, combined with declining fast-food spending and only modest growth in casual dining, may also indicate a shift toward eating at home. Taken together, the local spending results and national credit conditions suggest that consumers facing continued price and financial pressures are still spending, but are allocating their expenditures more selectively and seeking greater value.

Sincerly,

Fady Mansour

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AVERAGE QUARTERLY SALE PER STORE

Stores/Categories	2025 Q1	2026 Q1	Percentage Change
Walmart North	$39.18M	$40.92M	4.45%
Walmart South	$17.01M	$20.63M	21.30%
Sam's Club	$58.91M	$63.06M	7.04%
Publix	$16.64M	$16.98M	2.03%
Family Dollar	$2.05M	$1.97M	−3.86%
Dollar Tree	$0.68M	$0.52M	−23.17%
Dollar General	$0.41M	$0.40M	−3.58%
Fast Food	$1.23M	$1.05M	−15.08%
Casual Dining	$1.87M	$1.92M	3.08%
Home Improvement	$31.94M	$31.48M	−1.46%
Furniture	$7.42M	$6.58M	−11.27%
Apparel	$5.19M	$5.26M	1.29%
Target	$20.11M	$19.13M	−4.85%

Source: CenterCheck, card-sales estimates for sampled retail and restaurant locations in Columbus, Georgia, April–June 2025 and April–June 2026.

Note: Quarterly figures represent the sum of April, May, and June card sales. For categories containing multiple sampled locations, quarterly sales are averaged across those locations. Percentage changes are calculated from the underlying unrounded values. CenterCheck figures represent estimated credit- and debit-card transactions at sampled physical locations and exclude online purchases.

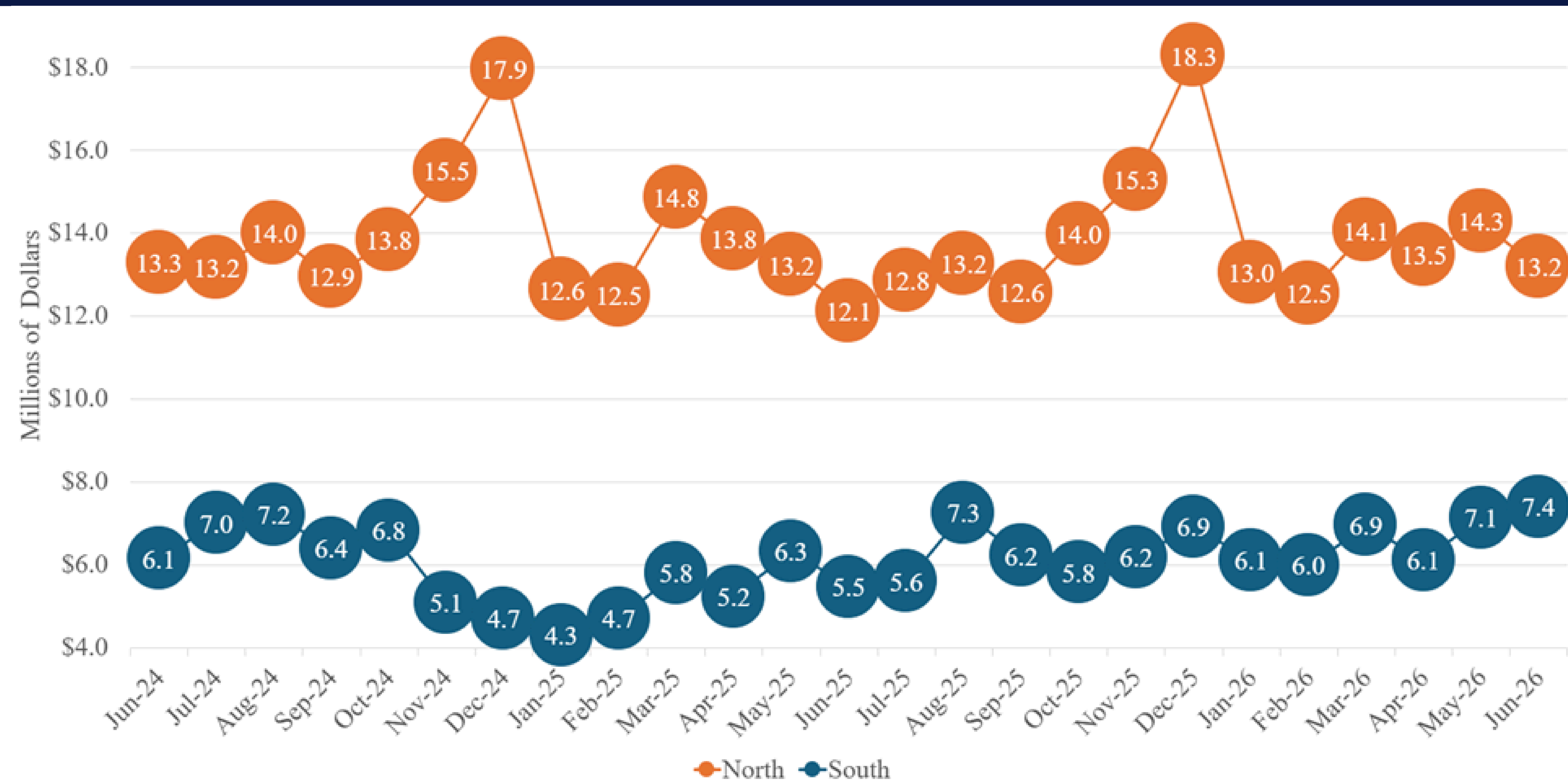
WALMART & SAM'S CLUB

Walmart recorded growth at both the north and south Columbus locations, although the increase was substantially stronger on the south side. Average quarterly card sales at the two sampled north Columbus Walmart locations increased by 4.45%, from $39.18 million in Q2 2025 to $40.92 million in Q2 2026.

At the south Columbus Walmart location, quarterly card sales increased by 21.30%, from $17.01 million to $20.63 million. This was the strongest growth among the retailers and categories examined. The substantial increase may reflect a shift toward value-oriented retailers among households facing greater financial pressure, as consumers consolidate more grocery and essential purchases at Walmart in response to higher prices and tighter budgets. However, because the CenterCheck figures combine credit- and debit-card transactions, the increase cannot be interpreted as evidence of greater reliance on credit.

Sam's Club also recorded solid growth, with quarterly card sales increasing by 7.04%, from $58.91 million to $63.06 million. Taken together, the results indicate that spending remained comparatively strong at Walmart-affiliated retailers, although performance varied considerably by location.

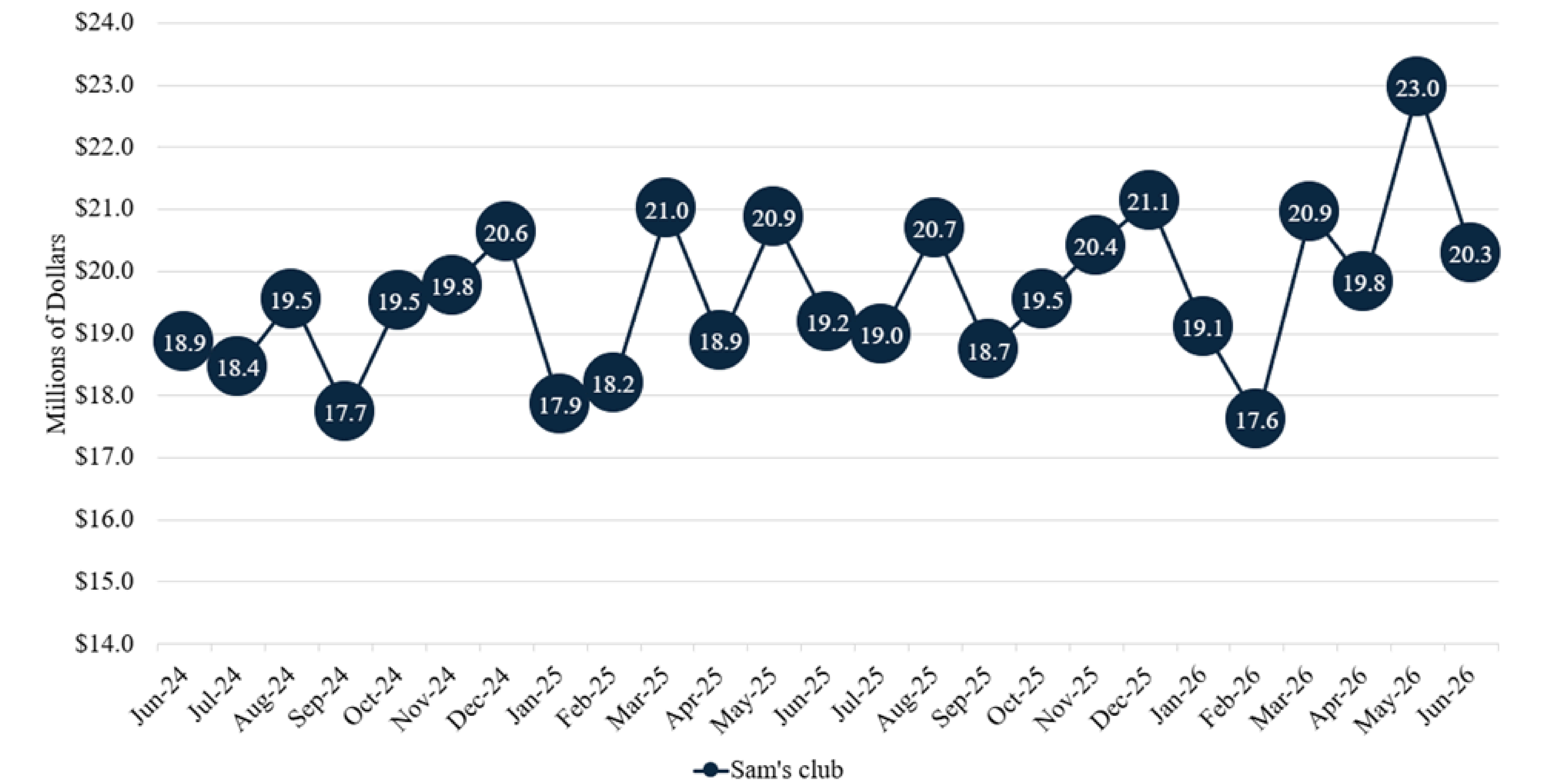
Average Monthly Sale - Walmart



Source: CenterCheck transaction data; analysis and visualizations by the Butler Center for Research and Economic Development.

Note: Data for Walmart retail activity on the north and south sides of Columbus were collected exclusively from supercenter locations to ensure comparability across sites. The south side analysis is based on transactions from Walmart Supercenter – Victory Drive. The north side analysis reflects the average activity across two locations: Walmart Supercenter – Whittlesey Boulevard and Walmart Supercenter – Gateway Road.

Average Monthly Sale - Sam's Club



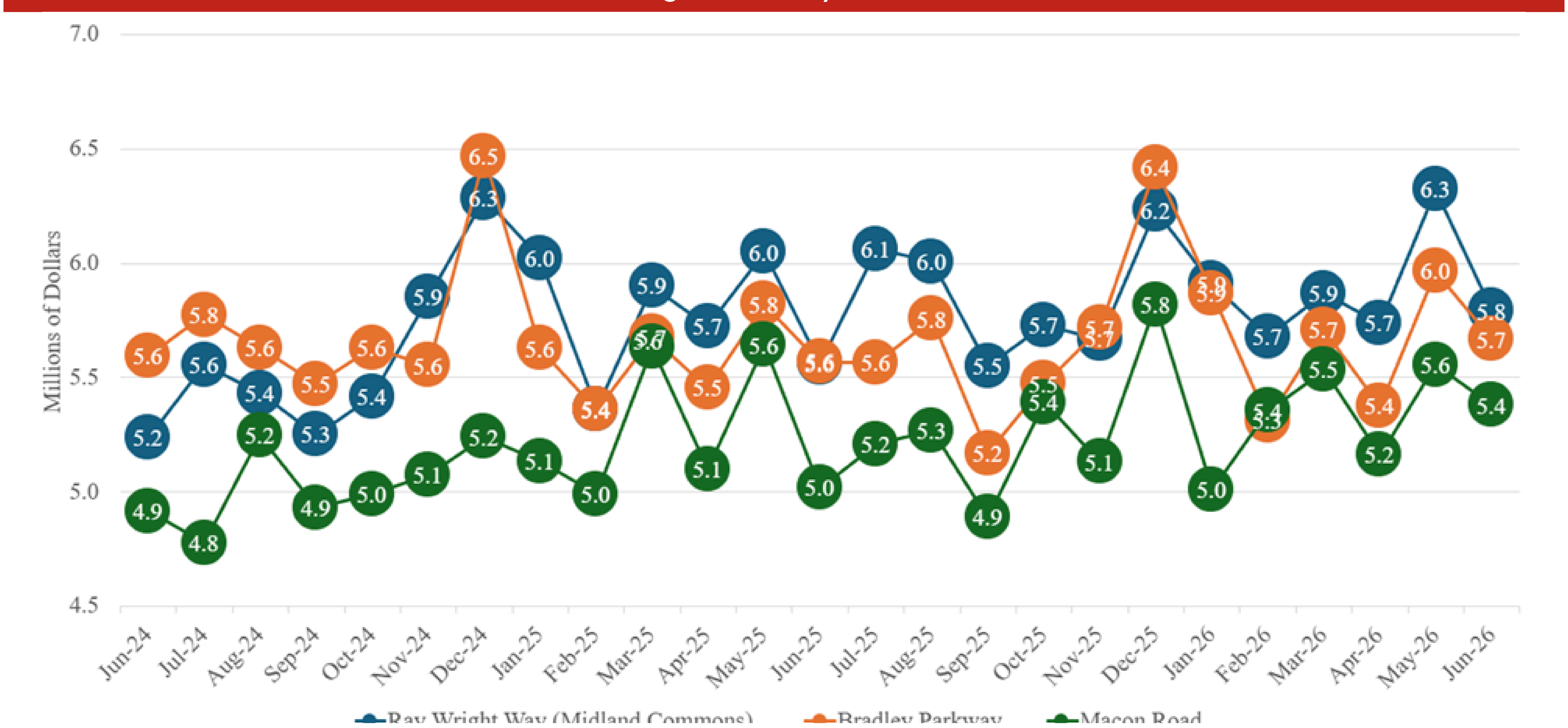
Source: CenterCheck transaction data; analysis and visualizations by the Butler Center for Research and Economic Development.

PUBLIX

Average quarterly card sales across the three sampled Publix locations increased from $16.64 million in Q2 2025 to $16.98 million in Q2 2026, an increase of 2.03%.

Although Publix recorded positive nominal growth, the increase was below the 2.7% rise in food-at-home prices. Therefore, the result indicates relatively stable grocery spending rather than substantial real (inflation-adjusted) growth.

Average Monthly Sale - Publix

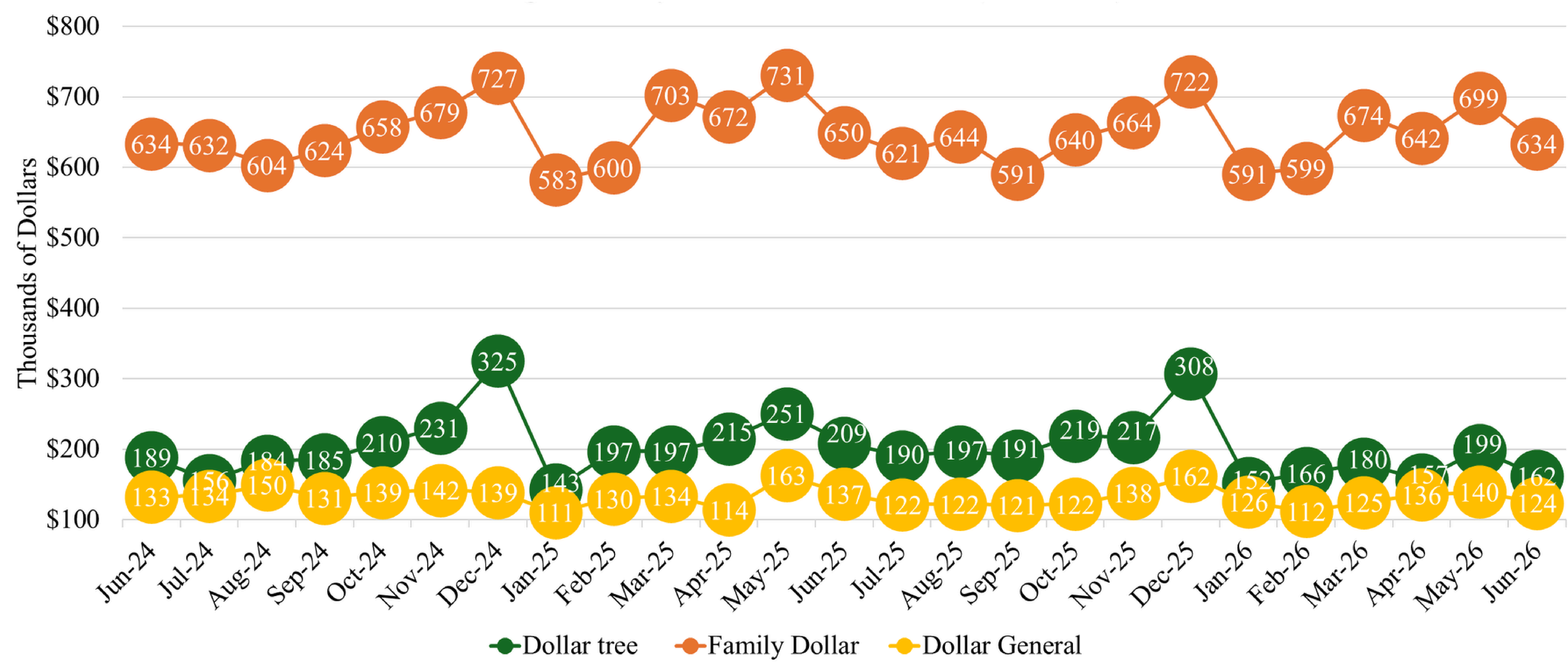


Source: CenterCheck transaction data; analysis and visualizations by the Butler Center for Research and Economic Development.

DISCOUNT RETAILERS

Performance among discount retailers weakened during the second quarter. Average quarterly card sales declined by 3.86% at Family Dollar, 3.58% at Dollar General, and 23.17% at Dollar Tree.
The broad weakness across all three discount categories may indicate increased competition from Walmart, online retailers, and other retail channels. It may also reflect financial pressure among more price-sensitive consumers. Additional quarters of data will be necessary to determine whether this represents a sustained change in consumer behavior.

Average Monthly Sale - Discount Retailers



Source: CenterCheck transaction data; analysis and visualizations by the Butler Center for Research and Economic Development.

Note: Data for Dollar General were calculated as the average of the Buena Vista Rd store (South Columbus) and the Veteran Pkwy store (North Columbus). Data for Dollar Tree were calculated as the average of the Melrich Ave store (South Columbus) and the Veteran Pkwy store (North Columbus).

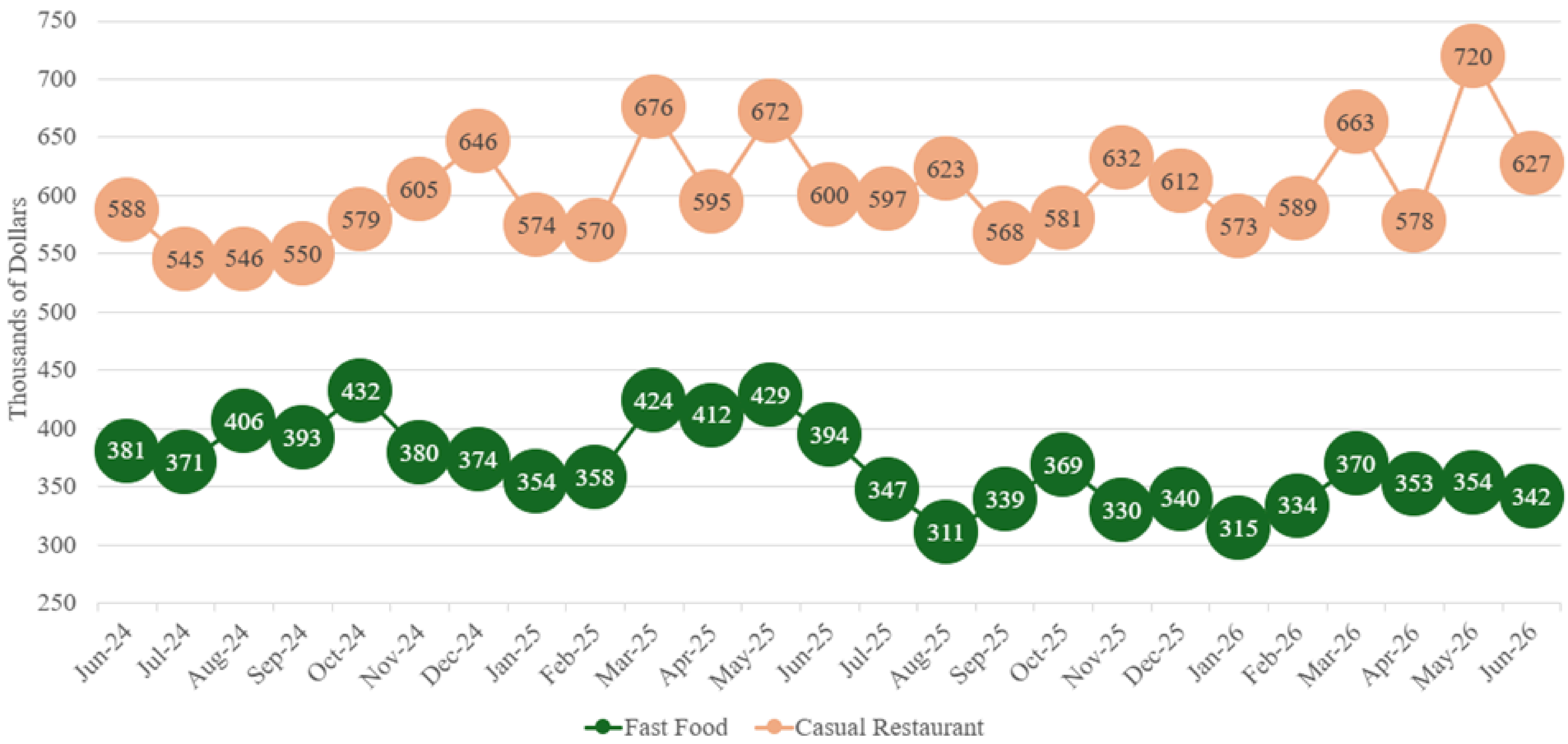
FAST FOOD VS CASUAL DINING

Restaurant spending continued to diverge between fast-food and casual-dining establishments. Average quarterly card sales across the five sampled fast-food restaurants declined by 15.08%, from $1.23 million per restaurant in Q2 2025 to $1.05 million in Q2 2026.

In contrast, average quarterly card sales across the five sampled casual-dining restaurants increased by 3.08%, from $1.87 million to $1.92 million. This increase was modest and remained slightly below the 3.4% increase in food-away-from-home prices.

First-quarter data showed a similar pattern, with grocery-store spending growth substantially outpacing restaurant spending. The second-quarter decline in fast-food spending, together with continued growth at major grocery retailers, suggests that some consumers may be shifting more of their food expenditures toward eating at home. The consistency across the first two quarters makes this an important trend to monitor, although additional data will be needed to determine whether it continues.

Average Monthly Sale - Fast Food vs Casual Dining



Source: CenterCheck transaction data; analysis and visualizations by the Butler Center for Research and Economic Development.

- Fast food: Data was collected and then calculated as the average of McDonald's, Chick-fil-A, Burger King, Wendy's, and Zaxby's.
- Casual dining: Data was collected and then calculated as the average of Olive Garden, Chili's, Buffalo Wild Wings, Outback Steakhouse, and Texas Roadhouse.

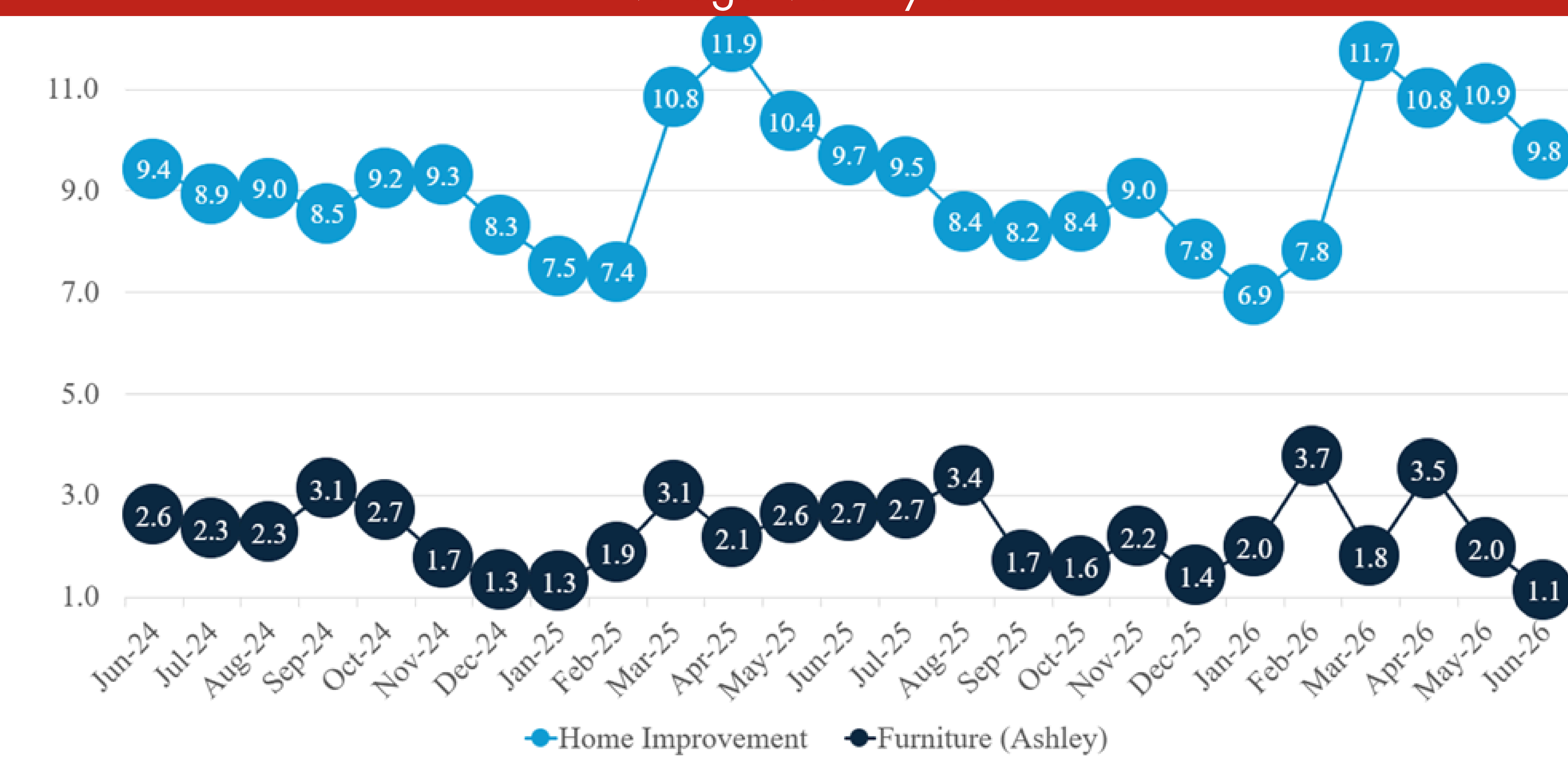
HOME IMPROVEMENT VS FURNITURE

Average quarterly card sales at the two sampled home-improvement stores declined by 1.46%, from $31.94 million in Q2 2025 to $31.48 million in Q2 2026.

Furniture spending weakened more substantially. Quarterly card sales at the sampled furniture store declined by 11.27%, from $7.42 million to $6.58 million.

The declines in both categories suggest broad weakness in housing-related spending. Higher interest rates and slower housing-market activity may be reducing purchases associated with home sales, moving, renovation, and furnishing. The larger decline in furniture spending suggests particularly weak demand for major household purchases during the quarter.

Average Monthly Sale



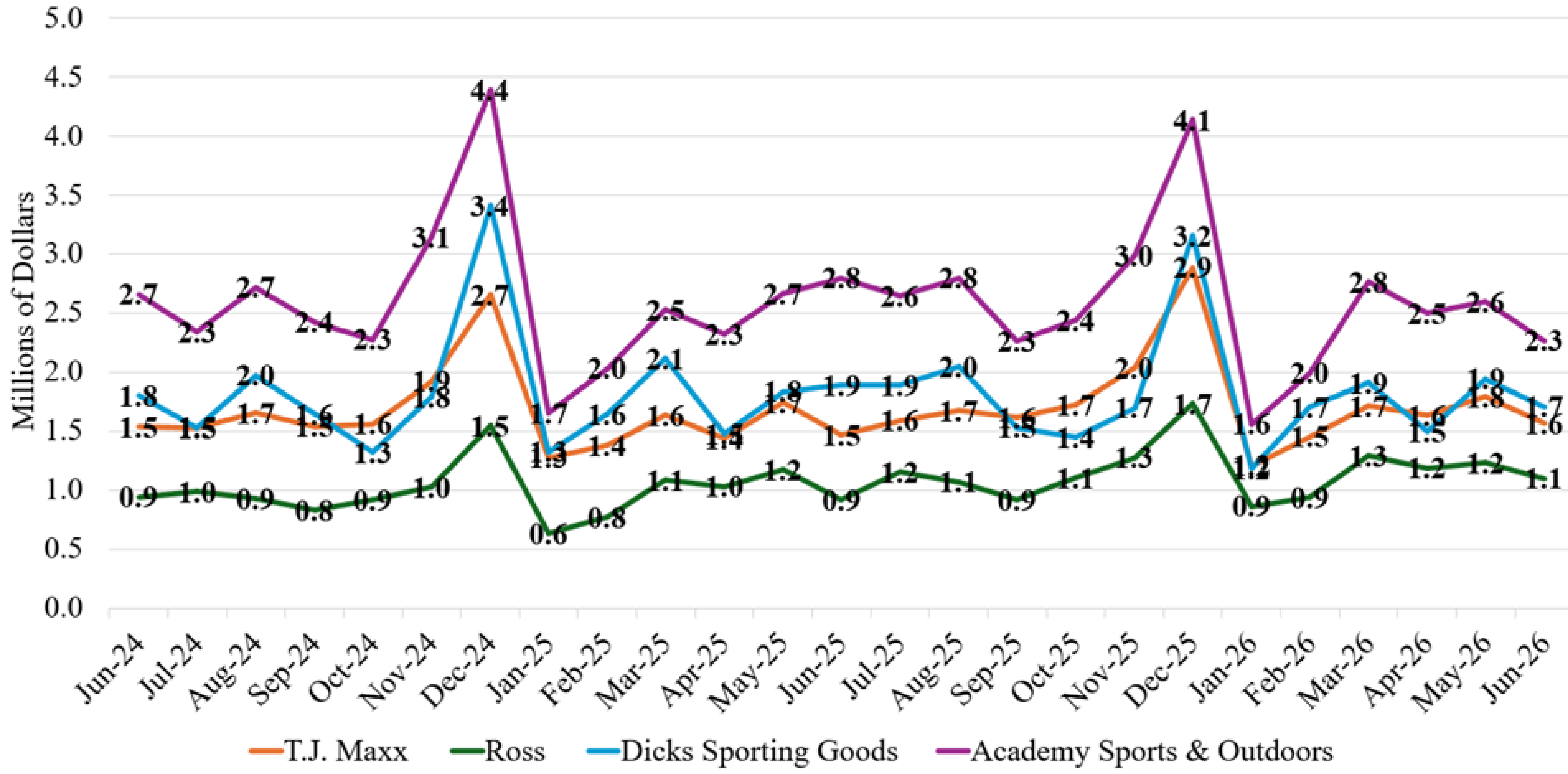
Source: CenterCheck transaction data; analysis and visualizations by the Butler Center for Research and Economic Development.

APPAREL

Average quarterly card sales across the four sampled apparel and sporting-goods retailers increased by 1.29%, from $5.19 million in Q2 2025 to $5.26 million in Q2 2026.

Because apparel and sporting-goods purchases are relatively discretionary, their modest 1.29% nominal growth—below the overall inflation rate—suggests restrained consumer spending. When considered alongside declining furniture, fast-food, discount-retail, home-improvement, and Target sales, the results indicate that some Columbus consumers may be experiencing financial pressure and becoming more selective in their discretionary purchases.

Average Monthly Sale



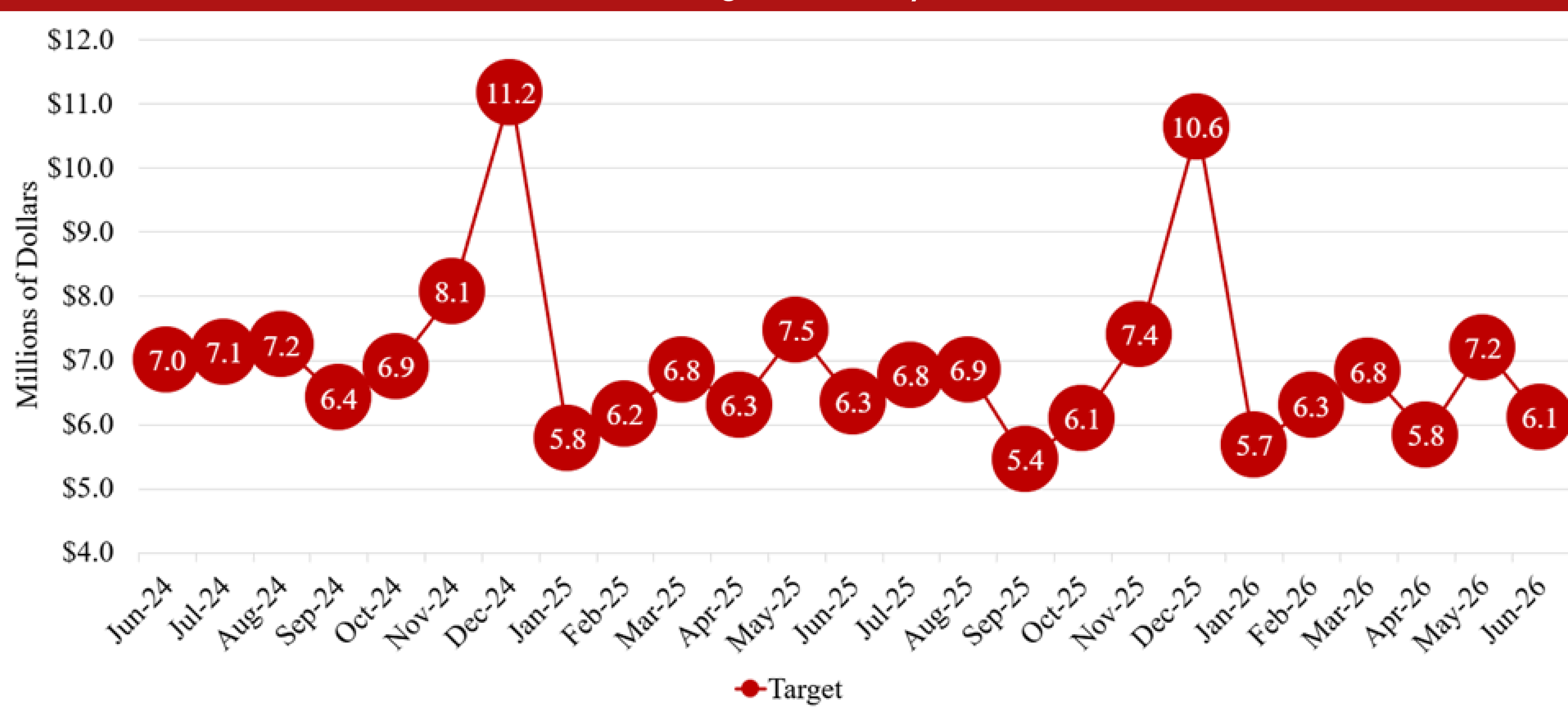
Source: CenterCheck transaction data; analysis and visualizations by the Butler Center for Research and Economic Development.

TARGET

Quarterly card sales at the sampled Target location declined by 4.85%, from $20.11 million in Q2 2025 to $19.13 million in Q2 2026.

Target's decline contrasts with the growth recorded at Walmart and Sam's Club, indicating that spending varied considerably even among major retailers. This divergence may reflect consumers becoming more selective and shifting purchases toward retailers they perceive as offering greater value, although differences in product mix, pricing, location, and competition may also have contributed.

Average Monthly Sale



Source: CenterCheck transaction data; analysis and visualizations by the Butler Center for Research and Economic Development.

U.S. CONSUMER CREDIT CONDITIONS

National borrowing growth, delinquency indicators, and implications through Q2 2026

National consumer-credit conditions provide important context for Columbus retail activity because household borrowing capacity and repayment pressures can influence consumer spending.

CONSUMER CREDIT GROWTH AND OUTSTANDING BALANCES

Measure	2021	2022	2023	2024	2025	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	Apr. 2026	May 2026	Jun. 2026
Total percent change	**5.7**	**7.7**	**2.7**	**2.0**	**2.2**	**2.8**	**2.3**	**2.1**	**2.7**	**2.6**	**4.7**	**-0.3**	**3.3**
Revolving	6.9	15.4	8.9	4.1	3.1	3.0	3.4	3.5	4.1	3.9	10.5	-4.7	6.0
Nonrevolving	5.4	5.4	0.6	1.2	1.8	2.8	1.9	1.6	2.2	2.1	2.6	1.3	2.3
Total flow ($ billions)	**237.8**	**345.7**	**129.8**	**98.9**	**107.0**	**141.8**	**113.9**	**107.0**	**137.9**	**132.0**	**239.0**	**-13.0**	**170.1**
Revolving	65.7	159.1	106.2	52.9	40.0	38.1	43.9	46.4	54.5	52.4	140.1	-63.6	80.9
Nonrevolving	172.2	186.6	23.6	45.9	67.0	103.6	70.0	60.6	83.4	79.6	98.9	50.7	89.2
Total outstanding ($ billions)	**4,512.7**	**4,858.4**	**4,988.2**	**4,948.1**	**5,099.4**	**5,044.2**	**5,072.7**	**5,099.4**	**5,133.9**	**5,166.9**	**5,153.8**	**5,152.7**	**5,166.9**
Revolving	1,033.5	1,192.6	1,298.9	1,297.0	1,324.3	1,301.7	1,312.7	1,324.3	1,338.0	1,351.1	1,349.6	1,344.3	1,351.1
Nonrevolving	3,479.2	3,665.8	3,689.4	3,651.1	3,775.1	3,742.4	3,759.9	3,775.1	3,795.9	3,815.8	3,804.2	3,808.4	3,815.8

Source: Board of Governors of the Federal Reserve System, Consumer Credit—G.19, June 2026 release, August 7, 2026. Federal Reserve G.19

HOUSEHOLD CREDIT-STRESS INDICATORS

Indicator	Latest reading	Comparison/direction	Implication
Credit-card balances	**$1.263 trillion**	Up $21 billion in Q2 2026	Balances increased, but the quarterly rise alone does not signal a crisis.
Credit-card serious-delinquency flow (90+ days)	**6.97%**	6.93% one year earlier	Elevated and broadly stable year over year.
Bank credit-card delinquency rate	**2.85%**	Down from 3.04% one year earlier	Bank-based delinquency data improved over the year.
Auto serious-delinquency flow	**3.00%**	Up from 2.93%	Slight deterioration; worth monitoring.
All household debt delinquent	**4.7%**	Improved slightly during Q2	Aggregate delinquency did not worsen in the latest quarter.
Total household debt	**$18.77 trillion**	Down $13 billion during Q2	Overall household debt was essentially stable.

Source: Federal Reserve Bank of New York, Quarterly Report on Household Debt and Credit, Q2 2026. New York Fed Household Debt and Credit Report
Board of Governors of the Federal Reserve System, Delinquency Rate on Credit Card Loans, All Commercial Banks, retrieved through FRED, Federal Reserve Bank of St. Louis. FRED series DRCCLACBS

Note: Bank delinquency rates and credit-bureau transition measures may differ because they cover different loan populations and use different definitions. Therefore, the measures should be interpreted together rather than viewed as contradictory.

Aggregate consumer borrowing remained moderate in Q2 2026. Total consumer credit increased at a 2.6% annual rate, slightly above the 2.2% increase recorded in 2025. Revolving credit, which consists primarily of credit-card borrowing, was volatile—rising at a 10.5% annual rate in April, declining 4.7% in May, and increasing 6.0% in June.

Overall, the data do not indicate a broad consumer-credit crisis. However, elevated credit-card and auto-loan delinquencies suggest continued financial pressure among some households. These repayment challenges could constrain discretionary spending, making consumer-credit conditions an important risk to monitor when assessing the outlook for Columbus retailers.

Inflation Context

Inflation should be considered when interpreting the card-sales figures because they are reported in nominal dollars. According to the U.S. Bureau of Labor Statistics, the Consumer Price Index increased by 3.5% from June 2025 to June 2026, while food-at-home prices increased by 2.7% and food-away-from-home prices increased by 3.4%.

Sales growth at south Columbus Walmart and Sam's Club clearly exceeded the overall inflation rate, while north Columbus Walmart recorded growth modestly above it. In contrast, growth at Publix, casual dining, and apparel remained below their relevant inflation measures, suggesting flat or declining inflation-adjusted spending in these categories.

Target, discount retail, fast food, home improvement, and furniture all recorded nominal declines, meaning their inflation-adjusted performance was even weaker. Overall, the results indicate that consumer spending was not broadly expanding across the sampled retailers and categories during the quarter.

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Sincerely,

Fady Mansour

2026

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