



WISCONSIN EMPLOYER SURVEY

WINTER 2026

ECONOMY & WORKFORCE

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EXECUTIVE SUMMARY:

Businesses Lukewarm on U.S., Wisconsin Economies

Healthcare costs, finding employees remain top challenges

Wisconsin businesses enter 2026 with measured optimism about the state and national economies, according to a new statewide economic survey conducted by Wisconsin Manufacturers & Commerce (WMC) – the combined state chamber of commerce and manufacturers' association. The survey also shows that the high cost of providing employer sponsored healthcare continues to be a major challenge, and many business leaders maintain support for tariffs.

When asked to rate the current state of the U.S. economy, 60 percent said it was "moderate," while 18 percent said it was either "very strong" or "strong," and 21 percent said it was "weak." Wisconsin's economy ranked a bit better with 73 percent saying it was "moderate," versus 19 percent saying it was either "very strong" or "strong." Just 8 percent rated the Wisconsin economy was "weak." But more business leaders believe the U.S. is headed in the right direction (70 percent) than the state (46 percent).

Ninety percent of respondents said they were profitable in the last 6 months of 2025, up from 86 percent in the summer. Ninety-six percent predict they will be profitable during the first half of 2026.

According to the survey, the top three concerns facing Wisconsin businesses are the national economy, healthcare costs, and labor availability. When asked how state government could help businesses, a plurality of respondents (42 percent) answered "make healthcare more affordable." Other top responses included reducing regulation and reducing taxes.

Sixty percent said they were having trouble finding workers, up from 52 percent six months ago, which was the lowest percentage in a decade. For context, that metric peaked at 88 percent in the winter of 2022.

"This survey reveals that we have something of a bipolar economy," commented WMC President & CEO Kurt R. Bauer. "We have some good news and some bad news, but hiring trends are a sign that the economy is strengthening."

Bauer explained that the two surveys released in 2025 saw the lowest number of businesses having trouble finding workers in a decade. The fact that the number increased in this latest survey is an indicator that hiring is rebounding.

Support for tariffs among business leaders remains strong, with 70 percent continuing to back them. While this reflects a decline from winter 2025 - when 86 percent expressed at least some level of support - the majority still favor maintaining tariffs. Interestingly, nearly half of respondents said tariffs had a negative impact on their business, while 12 percent said they have a positive impact. Many Wisconsin companies report the tariffs have had no impact on their business.

"Overall, Wisconsin employers seem to be lukewarm," Bauer concluded. "Although we see hints of optimism like increased hiring and a relatively good outlook for the U.S. economy, businesses are still frustrated with high healthcare costs and finding capable employees."

About the Wisconsin Employer Survey

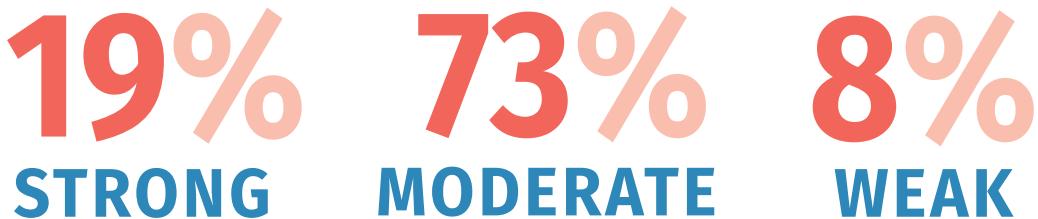
The **Wisconsin Employer Survey** is conducted twice a year by WMC. The assessment provides a snapshot of where Wisconsin's employers stand on a number of important issues and outlines their economic outlook for both Wisconsin and the U.S. For the Winter 2026 edition, WMC surveyed 205 employers that make up a representative sample of its membership. Businesses of all sizes, industries and geographic locations in Wisconsin participated.

How would you rate the current U.S. economy?



* Totals may not add up to 100% due to rounding.

How would you rate the current Wisconsin economy?



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Generally speaking, would you say things in the U.S.
are headed in the **right or wrong direction?**

**RIGHT
DIRECTION**

70%

**WRONG
DIRECTION**

30%

Generally speaking, would you say things here in Wisconsin
are headed in the **right or wrong direction?**

**RIGHT
DIRECTION**

46%

**WRONG
DIRECTION**

54%

Was your **business profitable** during
the last six months?

YES

90%

NO

10%

Do you predict your **business to be
profitable** during the **next six months**?

YES

96%

NO

4%

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What is the top business concern facing your company?

NATIONAL ECONOMY	32%
HEALTHCARE COSTS	20%
LABOR AVAILABILITY	16%
EXCESSIVE REGULATION	11%
OTHER	21%

What is the one thing state government could do to help your business?

MAKE HEALTHCARE MORE AFFORDABLE	43%
REDUCE / REFORM REGULATIONS	24%
REDUCE TAXES	16%
REDUCE SPENDING	6%
EDUCATION REFORM	5%
TORT / LEGAL REFORM	5%
OTHER	1%

Are you having trouble hiring employees?

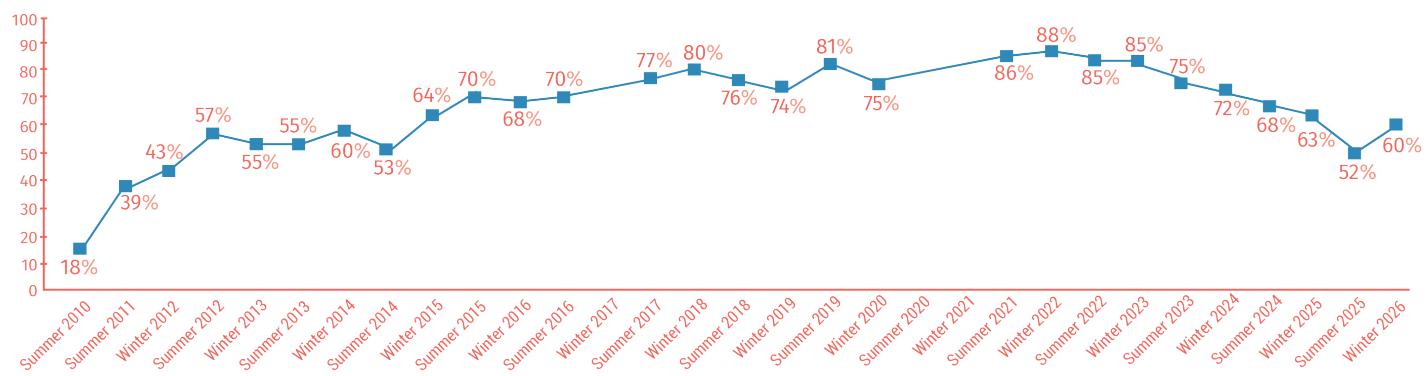
YES

60%

NO

40%

Trouble Hiring Timeline 2010-2026



Note: This question was not included in the Winter 2017, Summer 2020 or Winter 2021 Wisconsin Employer Surveys.

Source: WMC Wisconsin Employer Survey

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Generally, do you support
President Trump's tariffs?

SUPPORT

70%

OPPOSE

29%

* Totals may not add up to 100% due to rounding.

Have tariffs had a **positive** or
negative impact on your business?

POSITIVE

12%

NEGATIVE

47%

NO IMPACT

41%

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