FOR IMMEDIATE RELEASE
2/2/2026
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2026 Business Outlook Survey Results

OSHKOSH (2/2/2026)

What are local business leaders anticipating in Oshkosh for 2026? That is the question we asked local CEOs, business managers, and owners. While it is impossible to predict our economic future with a high degree of specificity, and despite some concerns about workforce availability, higher operating costs, and economic uncertainty, locally, Oshkosh is doing well and has a position of strength in the marketplace.

Employment and Construction

This past year, employment remained strong. According to the Wisconsin Department of Workforce Development (November 2025), the unemployment rate for Oshkosh remains below the national unemployment rate of 4.3 percent at 2.5 percent. Oshkosh-based businesses employment levels remain very high, and competition for workers remains strong. With a slight decline in the labor force due to demographics, 34,311 city residents are working this year, down slightly from 34,957 last year. In 2025, Oshkosh experienced investment in commercial and industrial property of $50.4 million, up considerably from $30 million in 2024. In addition, Oshkosh saw new residential construction of $25 million in 2025, up from $11 million in 2024.

Oshkosh experienced significant growth across all sectors in 2025, even with continued inflationary pressures, worker shortages, and higher operating costs. Even with these obstacles, Oshkosh continued to grow and prosper. We anticipate another strong year for construction in 2026.

Oshkosh continued to experience exceptional commercial growth, especially along the Oshkosh Avenue and frontage road corridors with new hotels, restaurants, and office space. Our industrial sector continued to see numerous expansions, and new multi-family housing growth is booming, with over 1,000 units currently under construction or announced in 2025. We continue to experience robust growth in our downtown and central city area including the recent opening of the new $84 million ThedaCare Medical Center-Oshkosh along the Fox River. Furthermore, SmartAsset ranked Oshkosh #14 among the Most Livable Small Cities out of 279 small cities across the Country. As we turn the page to 2026, businesses are focused on igniting the local economy and asserting their competitiveness. With steady interest rates, a stabilizing economy,

and strong employment levels, 2026 should include more growth and expansion as businesses continue investing in Oshkosh.

Oshkosh CEO's Confident

The results of the Oshkosh Chamber's Annual Business Outlook Survey, a barometer that we use to gauge the degree of confidence of business leaders, indicated that area CEOs and business owners are confident heading into 2026. Overall, there is a growing degree of optimism among local CEOs and business owners, with 82% of the participating CEOs rating their company's outlook as good to excellent in the next 6 months, 92% rate the next 12 months as good to excellent and 94% rate their outlook as good to excellent in the next 1 – 3 years.

2025 Review

Of the local CEOs and business owners participating in our annual Business Outlook Survey, 65 percent reported that sales increased in 2025 over the previous year, 74 percent indicated that profits were up, and 80 percent increased wages. This past year, 35 percent of reporting companies added staff to their payrolls, while 50 percent said it remained the same, very similar to the previous year's results. In 2025, 63 percent of the respondents indicated that their companies met or exceeded profitability expectations, down from 72% in 2024. Those companies missing the mark on profitability expectations cited higher operating costs, a slowdown in the economy, and rising raw materials costs as the most significant factors, followed by a sales shortfall, government regulation, increased energy costs, and a lack of employees as the biggest causes.

2026 Sales Forecast

When asked for their forecasts for 2026, 83 percent believe that sales will outperform the previous year's level. Overall, participating firms expect sales gains, according to 67 percent of the reporting companies, in the first quarter of 2026 compared to the previous quarter, while 21% anticipate no change. 68% percent of these companies expect sales to increase in the first quarter of 2026 compared to the same quarter in 2025, while 23% anticipate no change.

2026 Employment Forecast

51% of area CEOs expect to hire more people in 2026, while 49% anticipate employment levels to remain the same. While this is all excellent news, business leaders report that finding qualified workers remains somewhat of a challenge, with 37 percent indicating they have unfilled job openings. This is up from 27% reported in 2025, however, 29% reported that they do not have any current job openings, down from 51% last year. These employers further indicated that recruiting qualified job applicants may be getting more difficult, with 56% indicating four or fewer job applicants per job opening, compared to only 34% in the prior year. Only 3% indicated there were no qualified candidates for job openings, which is similar to the preceding year. Finally, 48% of the respondents said they are having trouble hiring employees, indicating that workforce hiring challenges still remain an issue.

2026 Raw Materials and Finished Goods Forecast

Manufacturers plan to increase their raw material inventories in the first quarter of 2026 compared to the same quarter one year ago, according to 36 percent of Oshkosh-based manufacturers, down from 52% in last year's survey. Also, in the first quarter of 2026, 39 percent of retailers, wholesalers, and manufacturers anticipate a higher volume of finished goods inventory over 2025 fourth-quarter levels, compared to 67% in last year's survey. While tempered some from last year, these are still lead indicators of a slight sales volume increase in the coming months.

Perceptions of Oshkosh Region and QOL

In the 2026 Survey, we asked CEOs about their perception of the region and Oshkosh. Overall, CEOs felt very positive about the Quality of Life in the region. Responding companies indicated (Strongly Agreed to Agreed) that the region has excellent community institutions, with 100% indicating the hospitals and health care system are good to excellent, 81% indicating the K-12 education system was performing well, and 97% believed the region has great public safety departments. Additionally, 95% of CEOs felt very optimistic about our post-secondary education schools, and 87% felt there were excellent local resources available for entrepreneurs. 87% thought we have good infrastructure, such as roads, utilities, and internet coverage, up from 68% last year.

Perceptions of Oshkosh Community

When asked about Oshkosh, CEOs again felt very positive (good to excellent) about the community, with 100% indicating that Oshkosh is a great place for raising a family and 87% indicating that Oshkosh is on the right track. Furthermore, 76% believed Oshkosh has a strong, vibrant economy; 84% thought it was business-friendly, with 74% saying it is a great place to start a business. Furthermore, 76 percent of the CEOs feel Oshkosh is an excellent place for young professionals, while 82 percent feel Oshkosh has an exciting downtown.

From a shopping perspective, 66% of the CEOs think Oshkosh has ample shopping opportunities, about the same as last year, while 76% feel Oshkosh has diverse dining opportunities. This indicates room for continued growth in these areas.

State and National Business Climate

From a business climate perspective, 62 percent feel the State of Wisconsin is heading in the right direction, down from 74% in 2025 and 68% indicated the US is heading in the right direction regarding the business climate, down from 78% last year but up significantly from 34% in 2024.

Economy

When simply asked about the economy, 71% said the local economy was "'moderate" while 18% ranked it as strong, with 74% saying the state economy was moderate with 18% ranking it as strong. Just 11% ranked the local economy as weak. When asked about the US economy, 50% ranked it as moderate, while 21% ranked it as strong, with 29% ranking it as weak.

Critical Issues in 2026

Local CEOs stated that some of the most critical issues facing their business in 2026 are the overall uncertainty about the economy, higher operating costs/inflation, the rising costs of health insurance, and many references to the interest rate environment and tariffs. They also indicated that labor availability remains a challenge, but with recognized improvement from a number of years ago.

Summary

CEOs, business managers, and owners are probably the most optimistic personalities. True to form, our survey found Oshkosh business leaders are mostly confident heading into 2026.

While there is some good news and bad news with this survey, there is reason for optimism with recent hiring trends and a better outlook for the US economy. Continued labor shortages, inflationary pressures, taxes, uncertainty about interest rates and tariffs along with mid-term elections provide some uncertainty. However, the severity of these threats to growth will play out over the course of several years.

The 2026 Oshkosh Chamber Business Outlook Survey was conducted from December 9, 2025 to January 16, 2026. The survey was distributed and administered by the Oshkosh Chamber. Survey participation included 52 businesses and organizations located in the Oshkosh region. Please note that survey results do not represent a statistically valid sample but are meant to offer general insight into the local economy.

About the Oshkosh Chamber

For more than 100 years, the Oshkosh Chamber has served as the advocate and guardian of business and industry to support the thriving Oshkosh and northeast Wisconsin region. As a five-star accredited Chamber, our non-profit represents over 900 members, from small businesses to international corporations.

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