



New Day Planning

City of Waupaca, WI

Future Development & Land Use Feasibility Report

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Executive Summary

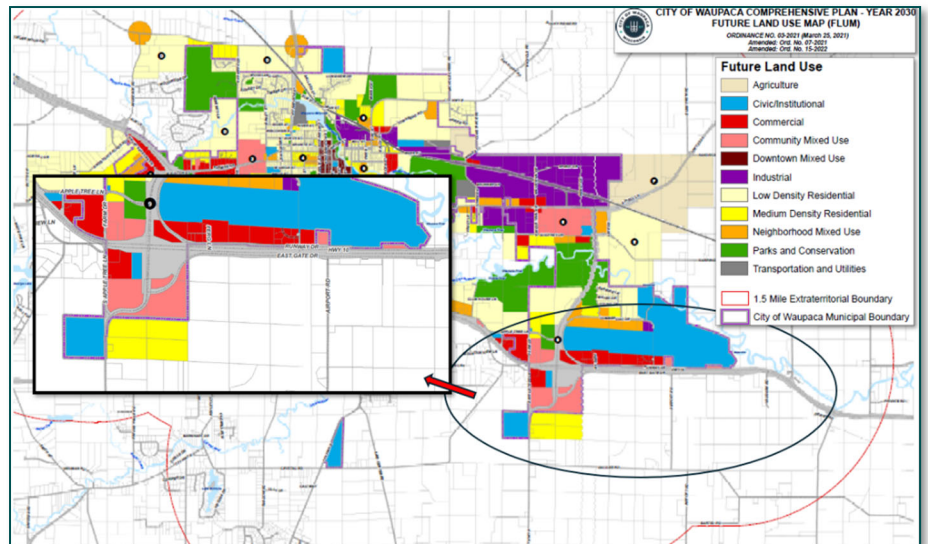


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Scope & Methodology

In February 2025, the City of Waupaca contracted with New Day Planning to conduct a feasibility study to provide guidance to the City Council in determining the highest and best uses and land use designations for future development, particularly in the Highway 10 and County Road A corridor (often referred to “the focus area” throughout the report, and is highlighted to the right).

The current 2030 Comprehensive Plan Future Land Use Map designates this area as commercial, medium-density residential, and community mixed-use. However, recently there has been a request to rezone one of the parcels from Commercial to Industrial. As much of this area has remained vacant for over 20 years, and the City is experiencing an increased interest in more industrial uses, it is timely to re-evaluate the land use designations and development priorities in the area.



As part of the evaluation, New Day Planning has been asked to deliver specific recommendations for land use designations, including specific business or industry sectors, that would be synergistic to the existing economic base, complement the overall character and quality of the community, and have the potential to thrive in the region. To accomplish these objectives, the team used a process that included:

- Gathering insights from key stakeholders in the community and region
- Benchmarking Waupaca against peer communities/regions with key economic data
- Validating findings with insights from key commercial real estate and economic development professionals.

Summary of Findings

The current economic landscape of Waupaca is characterized by a strong manufacturing sector, a significant retail trade and tourism presence, a notable healthcare and social assistance industry, and a foundational agricultural sector. Key employers like Waupaca Foundry underscore the importance of manufacturing to the local economy. While the region has experienced some fluctuations in population and employment, recent data suggests population growth at the county and regional level. Considering these factors alongside broader economic trends in Wisconsin and the available local resources, this analysis provides recommendations

to help guide land use decisions that will result in higher economic impact to the community and the region.

New Day Planning's process relies heavily on first-hand practitioner and subject matter expert knowledge, complemented by industry-recognized data, to identify the best opportunities aligned with the community's rural location, resources, workforce, and existing business base. This approach aims to foster economic growth and enhance the quality of life for residents by leveraging the area's unique strengths and regional assets.

Waupaca's trade area is characterized by a well-educated population and high median earnings across sectors, particularly in manufacturing, although there are concerns regarding labor force population and labor participation. The city's proactive business climate, supported by programs like Tax Increment Financing (TIF) and state tax credits, along with the collaboration of the county, region, and state, fosters economic growth.

Connectivity to other markets is facilitated by a strong regional transportation infrastructure, while utility capacity for new developments is assured for a vast majority of new project types. Economic development priorities of the region include increasing housing stock and childcare options to support the workforce. The community's natural resources and tourism potential are also recognized as significant strengths with more potential to draw visitors and residents alike.

The outcomes of the research and analysis for the focus area resulted in recommendations that support the city and region's strong foundations in manufacturing and agriculture, suggesting focusing on light to moderate industrial users in food processing or packaging and metals manufacturing for the focus area. It also encourages continued residential development with connectivity to the community's lauded assets –schools, parks and retail areas – as well as tourism, service, and retail businesses in and within the central business districts already established within the community.

Market Analysis



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Overview

A critical component of Waupaca's economic landscape is its concentration of major employers. Waupaca Foundry stands out as the largest employer in the city, providing jobs for approximately 1600 individuals across its three plants located in the city. Many of these employees reside within a 20-mile radius, highlighting the company's significant local impact. Beyond Waupaca Foundry, Gusmer Enterprises, Inc., operates a manufacturing plant in Waupaca, producing goods for the food and beverage, industrial, and pharmaceutical markets. Faulks Brothers Construction is also a long-time employer in the region serving the residential, commercial, and industrial markets for nearly 80 years.

While employment figures often highlight manufacturing and services, agriculture remains a fundamental aspect of Waupaca County's economy. Although dairy farming continues to have a substantial economic impact, there is a noticeable trend towards more farms identifying forage or grain crops as their primary production or leaning into ag-tourism related operations. Beyond these, other significant agricultural enterprises in the county include the raising of beef, sheep, and horses, as well as the cultivation of fruits and vegetables. An increased focus on sustainability, from the farm to the consumer, is becoming a top priority across the ag industry. Brooks Farms, a sixth-generation dairy farm just on the edge of Waupaca, is prime example of evolving agriculture and ag-tourism practices to protect and elevate the industry for future generations.

Considering the weight of land use decisions on the major employers and producers in the community, as a starting point for our evaluation we interviewed these stakeholders with significant operations in these industries from the Waupaca business community, as well as economic development partners from the Waupaca County EDC, New North, WPS/WE Energies, Alliant Energy, and the Wisconsin Economic Development Corporation (WEDC). From these initial discussions, several themes emerged.

Driven from these themes and insights shared by the stakeholders and partners, workforce data was pulled from sources that includes the American Community Survey (ACS), Bureau of Labor Statistics (BLS), and Placer.AI (commuter insights). Because Waupaca is not included in a localized Metropolitan Statistical Area (MSA), some factors were extrapolated using a blend of the Stevens Point-Wausau Micro Statistical Area and the Appleton-Neenah-Oshkosh MSA. Highlights from this research, as well as our interviews, show that while finding qualified labor is still a concern, it has lessened substantially from what employers were experiencing between 2018-2023.

Labor Force

In addition to the Census and BLS data research, we also reviewed several regional economic and workforce reports. The common theme across them is that while the population has grown modestly, the labor market continues to face some constraints due to demographic trends, including an aging workforce. Employers in the area are navigating these challenges while

seeking to attract and retain talent across various industries, which has notably improved over the past few years.

- The New North region has the highest in-migration rate in Wisconsin, experiencing a 4.8% increase over the last five years and more than one percentage point greater than the statewide rate in the latest reported year (2023). The City of Waupaca's most recent growth was on par with the New North region with a 1% increase (158 people) in 2023.
- Waupaca's employment base is regional; data shows a significant commuter population into the city. Employers cited many of their employees travel 20-30 min. Using a drive-time population ring, that increases the labor market to nearly 213,000 (source: Placer.AI).
- Waupaca has a well-educated population in comparison to peer cities, as well as the highest median earnings for manufacturing jobs. While this may deter some manufacturers seeking lower cost labor, it is viewed as a strength in that it will likely draw companies requiring more skilled labor. Leveraging the technical colleges, trade unions and other educational assets in the region will be important to ensure the talent pipeline continues to meet the evolving needs of employers in the region.
- An area of concern in the labor market is the decline in manufacturing jobs as well as the labor participation in the region over the last five years. While these could be caused by a variety of factors including increased automation or retirements, these should be monitored.

Employers cited the quality of workforce as one of the area's greatest strengths compared to non-Wisconsin operations.

Business Climate

The City of Waupaca's proactive approach to business is very favorable. Programs such as Tax Increment Financing (TIF) and state tax credit programs managed by WEDC can be helpful in offsetting costs that may be higher in Wisconsin than competing states – most often labor and electrical rates. Continuation of the Manufacturing & Ag Tax Credit is also a significant advantage for manufacturers in Wisconsin, as well as the repeal of the Personal Property Tax for businesses (2024). Moreover, the welcoming and supportive nature of City leadership is an important characteristic that any new investor in the community will find appealing.

The dynamic presence of proactive and collaborative local and regional economic development agencies is (and will be) a significant benefit to Waupaca and it seeks to grow its economic base through business attraction and expansion efforts, as well as talent recruitment and development. Areas cited as a risk or concern for attracting new businesses – not just to Waupaca, but Wisconsin – relate to higher healthcare costs, workers compensation, and personal income tax rates.

Connectivity to Markets

Waupaca also benefits from a transportation infrastructure that can significantly support the success of various industries. Absent an interstate, the community is well-served with state, county and regional roadways, including the highly traveled Highway 10, providing excellent connectivity for businesses involved in transportation, logistics, and the movement of goods and services. Furthermore, Waupaca's municipal airport, which facilitates business travel and potential air freight operations, was noted to have the potential for increased economic impact.

Waupaca is advantageously located between two large metropolitan areas, both within a reasonable drive time for a daily commute or supply chain optimization.

Utility Capacity

One of the most critical considerations for new development, particularly industrial, is the utility capacity for water, sewer, electricity, and gas. The City has communicated that there are not concerns of capacity constraints serving the area of focus with water and sewer. For the gas and electric services, the Waupaca area is a bit of a puzzle of providers (as is much of Wisconsin), which can make extensions a challenge as you reach service area boundaries. Fortunately, the area south of Hwy 10 and east of Country Rd A is served by Wisconsin Electric Power Company for both electric and gas. WPS reported there is additional electric capacity (up to 15MW) that can be provided for future industrial users, but it will take approximately 18 months to complete. There is 12KV available that could be utilized during the construction period.

Economic Development Priorities

Employers in the region urge the City to continue the prioritization of accommodating additional housing stock (of all types) as well as helping to promote/support additional childcare options for workers. All interviewers also appreciated that Waupaca's greatest strength is the quality of natural resources throughout the Chain of Lakes region, cautioning against supporting anything that would create noxious odors or poor air quality or detract aesthetically.

Interviewees consistently cited Waupaca's wide range of tourism and recreational activities as a tremendous asset to the city and region

Other community characteristics that were cited as strengths include the downtown redevelopment, quality schools/education, community parks, Hardman State Park, and its proximity to other larger metros but not a large metro itself (has a hometown feel).

In summary, those that live in Waupaca or know the area very well concurred the community has a strong sales case to make for itself and a very good story to tell whether it is for attracting new residents or new businesses.

Industry Research



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Overview

The substantial employment provided by Waupaca Foundry, with continuous operations since 1871, solidifies manufacturing, particularly metal casting, as a cornerstone of the local economy. The presence of other significant companies in different manufacturing and service niches suggests a degree of resilience and diversification within the region's employment base. Growing or recruiting synergistic operations to locate or expand in Waupaca is supported by the business community.

Similar to Wisconsin as a state, the agricultural sector in Waupaca County generates significant economic activity, contributing millions of dollars and supporting thousands of jobs. The shift in agricultural focus beyond traditional dairy farming indicates an adaptation to evolving market demands or environmental considerations. Furthermore, the direct sale of agricultural products to consumers, amounting to \$3.2 million annually, reveals a potential market for strengthening local food systems and agricultural tourism initiatives.

Stakeholder Interviews

The insights and feedback from the stakeholder and partner economic development agency interviews were aligned across the board with strong support for industrial type uses in the focus area south of Hwy 10 and east of County Rd A, specifically for complementary industries that support the existing business base (particularly the Foundry and its suppliers/partners), food & dairy focused industries (including processing and packaging), sustainable industries such as a bio-digester, and warehousing.

It was noted that while housing is still needed, the other areas within Waupaca that are currently under development as well as locations closer to existing neighborhoods and commercial areas should be prioritized for residential. A similar opinion was expressed for retail and commercial, continuing to bolster the investments that have been made in the downtown area.

Given the lack of larger lots (20 acres or more) in other parts of the city and even throughout the county that are feasible for manufacturing-type uses, those at the state, region, and county level were also bullish on the potential to draw new investment to this area.

While industrial uses were supported, the sentiment from the business stakeholders was to focus on those industries that complemented the existing manufacturing base in the region. on the industrial sectors that were called out during these discussions included:

- **Food & Beverage Processing, Production, and Packaging** – Support users that will benefit from the region's dairies and farms, particularly in areas that lean into sustainability or the "what's next" in food technologies, particularly in packaging or recycling operations.
- **Metal Fabrication/Equipment Manufacturing** – Identifying suppliers and OEMs that would leverage or enhance Waupaca Foundry's domestic supply chain at the local level (as well as other foundries in the region).

- **Warehousing & Distribution** – Intended to support existing industries that currently lack available space. (Note: These may be accommodated on smaller parcels available in other areas of town; we are not recommending this use for highway-adjacent land uses.)

When pushed to suggest other non-industrial type uses that may have potential, a couple of respondents suggested **highway-oriented tourism or lifestyle retail** (e.g. a higher-end outlet mall, Bass Pro Shops, Camping World, etc.) would complement the “northern Wisconsin” nature of the area. While attractive, these establishments typically require a much higher traffic count than what exists on Hwy 10 and a higher density trade area (Placer.AI). This seems evident given the lack of demand for this type of use given the lack of interest despite being allowed under the current zoning and future land use.

It was also suggested that another **business-class hotel** (e.g. Marriott or Hilton brands) would be beneficial on the north end of the community, but not necessarily in the area south of Hwy 10.

Community stakeholders encouraged any new development that doesn't detract from the character and charm of the community and natural beauty of the area and maintains Waupaca's smaller town feel.

Based on these insights, our industry research focused on the following:

- NAICS 311 Food manufacturing
- NAICS 331 Primary metal manufacturing
- NAICS 332 Fabricated metal product manufacturing
- NAICS 333 Machinery manufacturing
- NAICS 336 Transportation equipment manufacturing
- NAICS 493 Warehousing and storage

Peer Communities Benchmarking

To understand the positioning of the City compared to its peers, New Day Planning conducted an analysis of U.S. Census Data from the most recent five-year American Community Survey (ACS) using 2023 data. Peer cities were determined by the City of Waupaca and subsequently pulled according to Place FIPS codes. In the data extraction process, New Day Planning made sure to include data regarding demographics, household economics, housing, and more (data charts can be found in the Appendix for specific metrics).

Additionally, New Day Planning repeated the process for 2018 data for a five-year comparison. With the 2018 data, we were able to both analyze five-year trends to understand how Waupaca compares to its peers according to directional metrics as well as a comparison of static metrics of the most recent available year (2023). The summary of five-year trends and static metric comparisons can be found in the analysis below.

Benchmarked Cities:

Rhineland city, WI
New London city, WI
Shawano city, WI
Ripon city, WI
Clintonville city, WI

In comparison to these communities, Waupaca demonstrates notable strengths in education, housing diversity, manufacturing salaries, and poverty rates. It ranks first among benchmarked cities for the percentage of residents with bachelor's degrees or higher, and its education metric is on an upward trend. The housing market shows diversity, with a higher proportion of duplexes and mid-sized apartment buildings. Manufacturing jobs in Waupaca also offer the highest median earnings compared to peer cities, while household earnings rank second, excluding non-employment-related income. All regions boast a very low unemployment rate; however, in Waupaca manufacturing employment and earnings are not trending as positively as in other cities. Home values and duplex construction offer promising trends, but these must be balanced with efforts to address labor force and poverty challenges.

Compared to peer cities, Waupaca boasts strengths in education levels and the highest median earnings for manufacturing jobs, positioning it well for attracting skilled labor.

Peer MSAs Benchmarking

Similar to New Day Planning's analysis of Waupaca's demographic data benchmarking against its peer cities within Wisconsin, we completed the same exercise but with metropolitan and micropolitan areas across peer MSAs within other states. These MSAs were chosen for their similar industry makeup to the Waupaca area (which includes Appleton and Stevens Point metro and micro areas).

The same comparison of five-year data trends along with the static metrics from 2023 was completed with the following seven MSAs below.

Benchmarked MSAs:

Evansville, IN-KY Metro Area
Michigan City-La Porte, IN Metro Area
Elkhart-Goshen, IN Metro Area
Terre Haute, IN Metro Area
Youngstown-Warren-Boardman, OH-PA Metro Area
Weirton-Steubenville, WV-OH Metro Area
Huntington-Ashland, WV-KY-OH Metro Area

The Appleton and Stevens Point MSAs exhibit notable strengths, including a highly educated population, a significant labor force percentage, and strong mean household earnings. They also have comparatively higher home values and a larger share of multi-unit housing, with poverty and unemployment rates relatively low. Trends over the past five years show improvements in housing stock, manufacturing employment, home values, population growth, and household earnings. However, challenges include low residential vacancy rates, which may signal housing shortages, and slower growth in the labor force, unemployment rates, and advanced degrees like JDs and MDs. While their strengths highlight economic vitality, better understanding these trends to determine if they are a risk for sustainable growth is recommended.

Location Quotient (LQ) Analysis

New Day Planning reviewed data from the Bureau of Labor Statistics (BLS) to uncover insights around employees and establishments metrics and their corresponding location quotients (LQs). We reviewed six NAICS codes specifically that represent current industry strengths in the area or had been suggested as potential areas of future investment.

In a similar manner to the demographic data analysis, New Day Planning reviewed both 2018 and 2023 (most recent full year) data to understand static metrics and five-year trends. Below is analysis around Employees LQs from the most recent data, Employees LQ Growth, Establishments LQ, and Establishments LQ Growth.

NAICS Focuses:

NAICS 311 Food manufacturing

NAICS 331 Primary metal manufacturing

NAICS 332 Fabricated metal product manufacturing

NAICS 333 Machinery manufacturing

NAICS 336 Transportation equipment manufacturing

NAICS 493 Warehousing and storage

Employees & Establishments LQ Key Takeaways

Indiana and Ohio stand out as the most competitive regions concerning the specified NAICS codes, generally surpassing the performance of other Metropolitan Statistical Areas (MSAs) in Wisconsin, Minnesota, Michigan, and Illinois. Notably, MSAs exhibiting high Location Quotients (LQs) for NAICS code 331 also tend to possess high LQs for NAICS codes 332 and 333. This correlation indicates a robust supplier relationship involving machinists and fabricators within these areas.

Conversely, within Wisconsin, particularly in the Waupaca region, NAICS codes 332 and 333 demonstrate relative weakness. This suggests a potential opportunity for the expansion of fabrication and machining activities throughout the state and the broader region.

Employees & Establishments LQ Growth Key Takeaways

The Wausau and Sheboygan MSAs have witnessed significant comparative growth in the number of employees within the food processing sector. Similarly, the Eau Claire MSA has experienced substantial comparative growth in warehousing and storage employment. The Wausau MSA has also shown a moderate increase in the fabrication and machinery industry, both in terms of employees and the number of establishments. The Oshkosh-Neenah MSA has seen a moderate to good level of growth in establishments related to warehousing and storage. The growth observed in the Elkhart, IN MSA within primary metal manufacturing and transportation equipment manufacturing is likely strongly due to its recreational vehicle (RV) industry, which has experienced a decline in recent years following its post-COVID boom. Across Wisconsin, the warehousing sector has demonstrated comparative growth in both employees and establishments.

Recent Local & Regional Economic Development Report Analysis

As much work has been done by local and regional economic development entities to better understand the current economic landscape, trends, opportunities and challenges, we reviewed the following recently completed (within the last two years) reports:

- Waupaca Economic Development Strategy
- Waupaca County Workforce Profile: 2023 Analysis
- NE Wisconsin Manufacturing Vitality Index 2025
- Wisconsin Manufacturing: 2023 Industry Insights and Trends
- WMC Wisconsin Employer Survey: Economy & Workforce, Winter 2025

In summation, the region shows strong economic potential, driven by business confidence, manufacturing sector investments, and technological advancements such as automation and AI. Population growth surpasses state and national averages, bolstering employment opportunities and labor market improvements (or optimism). Established infrastructure, municipal incentives, and partnerships enhance both business and community development. Competitive compensation, stable municipal populations, and collaborative economic efforts further support the region's growth.

However, challenges persist, such as workforce shortages, housing affordability, and rising healthcare costs. Manufacturing vulnerabilities, economic uncertainty, and limited childcare options present additional risks. Retail and tourism sectors face structural limitations, while cybersecurity threats and small business obstacles hinder broader economic progress. Evaluating and continuing to prioritizing economic development efforts to address these market risks and weaknesses is critical to sustaining the region's strengths and opportunities.

Target Industry Growth Sector Analysis

The three top economic drivers of Wisconsin's economy are the manufacturing, agriculture and tourism sectors. Additional input from industry partners including WMC (Wisconsin Manufacturer's Chamber), New North/NEWMA (Northeast Wisconsin Manufacturing Alliance), Center for Dairy Research, and Food and Beverage (FaB) Wisconsin further underscored the rationale of focusing on the food, dairy, and metal/equipment manufacturing sectors and subsectors identified in the stakeholder conversations for the Waupaca region.

Ag businesses alone constitute 353,900 jobs in Wisconsin (9.5% of all the jobs in the state), and \$21.2 billion in wages. There is a forward-looking sentiment that the "what's next" in food and dairy presents statewide opportunities that could further benefit existing companies and producers in the Waupaca region, and/or further contribute to a growing ag-tourism industry in Wisconsin. These include innovations in products, incorporating sustainable practices from farm to consumer, extending shelf life/stability, alternative uses (e.g. whey), etc.

For metals and equipment manufacturing, the strong cross-industry supply chains throughout the region present an opportunity for growth as transportation costs, tariffs, raw material sourcing, OEM alignment, etc. are becoming a strategic necessity to compete globally. Other efforts at the economic development level, such as the pursuit of a tech hub focused on metal forging and investments into the manufacturing workforce pipeline, further support the region's ability to support and grow these sectors.

Furthermore, the Wisconsin Economic Development Corporation (WEDC) shared that in 2024 WEDC fielded 74 RFIs (Requests for Information, aka site searches). The most common NAICS Manufacturing Subsector of the searches were for Food Manufacturing (19 projects), followed closely by Machinery Manufacturing (15 projects).

Commercial Real Estate Analysis

An important step in evaluating the viability of any recommendations is validating the real estate feasibility of the investment and development costs. Consulting with site-selectors, brokers, tenant representatives, and developers, the following take-aways provide optimism and caution in the approach to be taken by Waupaca should they decide to pursue moving towards industrial development of this area (or other areas within the city).

"The key for Waupaca will be to stitch together a strong story for the location; timing is also everything - be prepared."

– National Site-Selector

- The New North region excels in light industrial, metals and equipment manufacturing, food and dairy, and warehouse/distribution.
- Central Wisconsin thrives in food and beverage production, packaging materials, and advanced manufacturing, particularly in metal fabrication and machinery.
- Overall industrial demand has slowed slightly, likely based on market uncertainties. The impact of new tariffs also seems to impact manufacturers differently based on their industry – the extent, good or bad, is still to be determined.

- “Wisconsin has the potential to be a Midwest economic powerhouse”.
- The key for Waupaca will be to stitch together a strong story (or case) for the location; timing is also everything - be prepared.
- If there is infrastructure in place (or ability to readily serve) and the price points are decent, all things are doable; a lot of projects do not want to locate in the Madison or Milwaukee region and prefer more rural locations with good access.”
- Of the 2024 RFIs led via WEDC, the majority (42) were seeking building size between 50K and 250K SF (assume 20-30 Ac for a 250K SF building), the next (20) were seeking building sizes between 250k and 1M SF. The lack of available sites within these size requirements was cited as a challenge by all economic development partners.

In summary, the data we analyzed along with the insight and expertise from industry experts, economic development officials, and commercial real estate professionals focused on manufacturing location strategies support a focus on light industrial in the sectors that support existing manufacturing and agriculture already established in the region.

Recommendations

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Light Industrial Uses

As the goal of this effort was to identify the best utilization for the undeveloped area south of Highway 10 and east of County Rd A, it is evident the demand and desire is to accommodate light industrial uses that support the primary industries in the region, leveraging Waupaca's unique appeal and strategic advantages for targeted investments in the food, dairy, metals, and equipment manufacturing sectors. This determination is a starting point for additional conversations and investigations into the specific types of opportunities or companies should follow, including further investigation into the supply chains of local employers and producers.

Future Land Use Map Update

In the interim, it would make sense to commence the process to update the Future Land Use Map to accommodate light industrial and manufacturing projects in designated areas, allowing warehouse use only as a complement or with Conditional Use Permits (CUPs). Given the desire to also provide tourism-supporting retail or lodging developments, these could potentially be considered as a conditional use if it were determined to be copacetic with light industrial users.

Workforce Support

Notwithstanding the recommendations for land use in the Focus Area, there is still very strong support for more residential, retail, and commercial developments to continue growing the workforce in Waupaca. A review of the available sites within the community for fit and flexibility that encourages infill developments is encouraged.

Private Property Owners Collaboration

From a development perspective, the City should work with property owners to align with their intentions of timing and availability, potentially initiating basic site-readiness reviews. Once there is a clear understanding of "product" and a desire to proactively market the city to these industries, a market assessment and marketing strategy should be conducted – shaping the story that Waupaca wants to tell.

Appendix A - Qualitative Analysis

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Interviews Summary

Methodology

Over the course of a month, New Day Planning conducted interviews with key stakeholders for roughly 30-60 minutes each. Interviewees included local business owners, regional economic development professionals, utility professionals and more.

Interview Themes

The following challenges and opportunities were the most common recurring themes throughout the interviews that have been conducted:

1. **Challenge:** While the challenges are being addressed, housing availability is still a challenge for local businesses. Workforce growth will continue to put a strain on housing demands.
2. **Challenge:** The lack of childcare was noted in a number of different interviews and potentially has not been addressed to the same degree as housing.
3. **Challenge:** Land scarcity in the County and region as a whole is a challenge, particularly the scarcity of shovel-ready sites. This has been challenging when competing on recent RFIs.
4. **Opportunity:** Tourism is a high value to the region and a draw to residents/prospective businesses. The nature of the area provides the region with a unique character and future development should take this into consideration (namely caution around any high pollutant industries).
5. **Opportunity:** Complementary industrial was a clear consensus among interviewees as a good use for the undeveloped land in County A/Highway 10 corridor, particularly south of the highway. Ideas ranged from industries that support the existing business base (particularly the Foundry and its suppliers/partners), food & dairy focused industries (including processing and packaging), sustainable industries such as a bio-digester, and warehousing. Opinions for development standards were suggested to be reasonable, but not detract from the quality of nature that residents and tourists appreciate about the region.

Other ideas that were discussed, though not recurring themes, included the potential for a hotel catered to business travels, transportation to/from the Chain O' Lakes via the old tram line, and a potential residential housing development near the airport catered to plane owners with private hangers.

Regional Reports Summary

Methodology

Prior to and after interviews, New Day Planning reviewed reports from other organizations such as regional EDOs, associations, and other research papers. Some of these reports were provided via interviewees or otherwise publicly available. These reports were to determine how various organizations view the economic landscape of the state and region and how that may inform our quantitative research and final recommendations. Naturally, not every report agreed on every strength, weakness, opportunity, or threat. Those contradictions are to be expected given the subjectivity of some of these topics.

Reports Reviewed

- *Waupaca Economic Development Strategy*
- *Waupaca County Workforce Profile: 2023 Analysis*
- *NE Wisconsin Manufacturing Vitality Index 2025*
- *Wisconsin Manufacturing: 2023 Industry Insights and Trends*
- *WMC Wisconsin Employer Survey: Economy & Workforce, Winter 2025*

Strengths and Opportunities

- **Increased Business Confidence:** Businesses anticipate improved economic conditions and financial performance.
- **Manufacturing Sector Strength:** Manufacturers report strong financial health, investment in modernization, and positive sales projections.
- **Employment Growth:** Hiring projections indicate overall increases in employment.
- **Regional Population Growth:** The region experiences population growth exceeding state and national averages, driven by migration.
- **Stable Municipal Populations:** Large municipalities maintain consistent population levels.
- **Infrastructure Support:** Existing infrastructure supports business and community growth.
- **Improved Labor Market:** Labor shortages are easing, and job opportunities are abundant.
- **Technological Investment:** Manufacturers are investing in automation and AI.
- **Available Business Incentives:** Municipal incentives support business growth.
- **Collaborative Economic Development:** Existing partnerships facilitate regional development.
- **Competitive Compensation and Benefits:** Businesses offer competitive pay and health insurance.

Weaknesses and Threats

- **Workforce Shortages:** Though there's improvement, persistent difficulty in finding qualified workers across sectors due to population and labor participation trends.
- **Manufacturing Sector Vulnerabilities:** Challenges include supply chain disruptions and economic/political uncertainty.
- **Economic Uncertainty:** Perceptions of an uncertain/unpredictable economy.
- **Housing Affordability and Availability:** Shortages/affordability issues in the regional market.
- **Rising Healthcare Costs:** A significant concern for businesses and individuals.
- **Limited Childcare:** Few options for childcare in the City of Waupaca.
- **Limited Internet Access:** Some difficulties in availability of broadband internet.

- **Retail Market Limitations:** Population size and online competition limit retail viability.
- **Tourism Infrastructure Deficiencies:** Limited lake access and lodging hinder tourism growth.
- **Cybersecurity Risks:** Businesses face increasing cybersecurity threats.
- **Small Business Obstacles:** Difficulty accessing financing, technical support, and suitable workspace.

Detailed Report Summaries

Waupaca Economic Development Strategy

Strengths/Opportunities Overview:

The report indicates that the City of Waupaca possesses notable strengths and opportunities that can be leveraged for economic growth. The report emphasizes its location and natural assets, particularly the Chain O' Lakes, along with a recognized quality of life, as a strong foundation for attracting residents and visitors. The document mentions the benefit of existing economic development partners and prior planning efforts, providing a structure for future initiatives. Waupaca is noted to have good community infrastructure in terms of transportation, utilities, and telecommunications. Furthermore, the report highlights the availability of municipal incentives, such as tax incremental financing and renovation grants, which can stimulate development. The healthy downtown, with recent investments, and a strong base of existing businesses are identified as crucial assets to build upon. The report also points to the rise of the work-from-home economy as an opportunity to attract untethered workers seeking Waupaca's relatively low cost of living and rich amenities. The potential for developing a business center/coworking space and a multi-tenant industrial building are presented in the report as ways to address identified needs for startups and small businesses. Finally, the document suggests that ongoing regional collaboration and the "Connect Community" designation offer access to valuable resources and support.

Strengths/Opportunities Summary:

- ***Strong Location & Natural Assets:** Chain O' Lakes and quality of life.*
- ***Existing Economic Development Partners & Plans:** Provides a foundation for future initiatives.*
- ***Good Community Infrastructure:** Transportation, utilities, and telecommunications.*
- ***Municipal Incentives:** Tax incremental financing and renovation grants.*
- ***Healthy Downtown & Strong Business Base:** Crucial assets for growth.*
- ***Work-From-Home Economy Opportunity:** Attract untethered workers.*
- ***Potential for Business Center/Coworking Space:** Addressing startup needs.*
- ***Potential for Multi-Tenant Industrial Building:** Addressing small business needs.*
- ***Regional Collaboration & "Connect Community" Designation:** Access to resources and support.*

Weaknesses/Threats Overview:

According to the report, the City of Waupaca faces several key challenges and weaknesses that hinder its economic development. The report identifies a significant workforce shortage as a pressing issue impacting businesses across sectors, which is compounded by an aging and potentially declining population with an out-migration of younger residents. The report also highlights housing shortages and a mismatch between available and desired housing, making it difficult to attract and retain a working-age population. Furthermore, the document states that the city encounters limitations in its retail market due to

population size, competition from online sales, and the loss of major retailers like Kmart and Shopko. Concerns about community appearance in certain areas, particularly neighborhoods near downtown, are noted in the report. The report also indicates lower regional wages compared to surrounding areas, potentially affecting competitiveness in the labor market. Additionally, the document suggests that attracting new primary industries is difficult due to their increasing concentration in suburban locations. While tourism is important, the report points out limitations in tourism infrastructure, such as limited public access to the Chain O' Lakes and a need for more lodging options. Finally, the report identifies a lack of quality, small industrial and office space hindering the growth of startups and small businesses, who also face challenges in accessing financing and technical support.

Weaknesses/Threats Summary:

- *Workforce Shortage: Significant issue impacting businesses.*
- *Aging/Declining Population: Out-migration of younger residents.*
- *Housing Shortages: Mismatch between available and desired housing.*
- *Retail Market Limitations: Due to population size, online competition, and loss of major retailers.*
- *Community Appearance Concerns: Particularly in downtown neighborhoods.*
- *Lower Regional Wages: Affecting labor market competitiveness.*
- *Difficulty Attracting Primary Industries: Due to suburban concentration.*
- *Tourism Infrastructure Limitations: Limited lake access and lodging options.*
- *Lack of Quality Industrial/Office Space: Hindering startups and small businesses.*
- *Financing and Technical Support Challenges: For small businesses.*

Waupaca County Workforce Profile: 2023 Analysis

Strengths/Opportunities Overview:

The report says that Waupaca County has demonstrated several strengths and potential opportunities. The document highlights that in recent years, the county has experienced population growth that has outpaced both the state and the nation since the 2020 Census. This growth is further supported by a net migration rate that was more than one percentage point greater than the statewide rate, indicating the county's attractiveness to new residents. Additionally, the report mentions that none of the county's ten largest municipalities experienced a population decline since 2020, suggesting stability and widespread growth across the area. While focused on the state, the document notes a positive short-run economic outlook with high job levels, which could translate to opportunities within Waupaca County. Furthermore, the report indicates that childcare costs in Waupaca County are lower than statewide levels across all age groups, potentially making it a more affordable place for families. Looking ahead, the document points out that Waupaca County is part of the Fox Valley region, which is projected to experience overall employment growth of 5.6% from 2020 to 2030, presenting future job opportunities. The report also suggests that opportunities will be abundant in various occupational fields due to worker exits and transfers, not just in high-growth industries. Finally, the rise of the work-from-home economy, though currently limited by broadband access, presents a potential avenue for employers to tap into a wider talent pool and for residents to access more flexible work arrangements in the future.

Strengths/Opportunities Summary:

- *Population Growth: Outpaced state and national averages since 2020 Census.*
- *Positive Net Migration: Higher than the statewide rate.*
- *Stable Municipal Populations: No decline in the ten largest municipalities since 2020.*
- *Positive Economic Outlook: High job levels in the state, potentially benefiting the county.*
- *Lower Childcare Costs: More affordable than statewide levels.*
- *Projected Employment Growth: Part of the Fox Valley region with 5.6% growth from 2020-2030.*
- *Abundant Occupational Opportunities: Due to worker exits and transfers.*
- *Work-From-Home Potential: Opportunities for employers and residents, though limited by broadband access.*

Weaknesses/Threats Overview:

The report says that Waupaca County faces several challenges and weaknesses. The document notes that the county's population growth was weighed down by a natural decrease of 1.1%, indicating more deaths than births. Furthermore, as of 2021, employment in Waupaca County was 3.2% below the 2019 total, suggesting a lag in recovering to pre-pandemic levels. Specifically, the report mentions that manufacturing experienced a larger numerical employment decrease from 2019 to 2021 compared to the state. The document also highlights a concerning trend of a steadily downward labor force participation rate since 2000. Several barriers hinder full employment utilization, including the fact that 89.4% of employed residents rely on a car to get to work, which can be a challenge for those without reliable transportation. Housing affordability is another significant concern, especially as renters are more likely than homeowners to spend over 30% of their income on housing, and early data indicates this issue worsened between 2020 and 2022. Moreover, childcare availability in Waupaca County is lower compared to the state, with fewer childcare slots per 100 children under 14. Finally, the report points out that over 16% of households in Waupaca County lack internet access, limiting their ability to participate in virtual employment, training, and education opportunities.

Weaknesses/Threats Summary:

- *Population Decline: Natural decrease (more deaths than births).*
- *Employment Lag: 3.2% below 2019 levels as of 2021.*
- *Manufacturing Job Loss: Larger decrease compared to the state.*
- *Declining Labor Force Participation: Steady downward trend since 2000.*
- *Transportation Dependence: 89.4% rely on cars, posing a barrier.*
- *Housing Affordability Issues: Renters disproportionately burdened.*
- *Childcare Availability Shortage: Lower than state average.*
- *Limited Internet Access: Over 16% of households lack internet.*

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NE Wisconsin Manufacturing Vitality Index 2025

Strengths/Opportunities Overview:

This document says that the manufacturing sector in Northeast Wisconsin remained strong over the past year. This report indicates that a high percentage (93%) of respondents said their company was financially healthy. This document also highlights a positive outlook for the near future, with 66% of manufacturers expecting increased sales in 2025. Furthermore, this report states that over half of manufacturers expect to invest in plant modernization, indicating a commitment to future growth and efficiency. This document also notes that over 40% of respondents plan on hiring in the first and second quarter of 2025, and nearly 40% plan on hiring during the last quarter of 2025, suggesting opportunities for workforce growth. This report also points out that there is strong investment by companies in their plant modernization plans, and overall, 2025 is expected to see more hiring and increased sales for northeast Wisconsin manufacturers.

Strengths/Opportunities Summary:

- *Strong Manufacturing Sector: Remained strong over the past year.*
- *High Financial Health: 93% of respondents reported financial health.*
- *Positive Sales Outlook: 66% expect increased sales in 2025.*
- *Plant Modernization Investment: Over half of manufacturers plan to invest.*
- *Planned Hiring: Over 40% plan to hire in the first and second quarters of 2025, and nearly 40% in the last quarter.*
- *Strong Investment in Plant Modernization: Indicates commitment to growth.*
- *Expected Growth in 2025: More hiring and increased sales anticipated.*

Weaknesses/Threats Overview:

This document says that while the manufacturing sector in Northeast Wisconsin remains strong, there are still challenges and weaknesses present. This report indicates that 58% of companies are anticipating difficulty locating and acquiring talent in 2025. This document also highlights that this concern, while lower than the historic high after the pandemic, is significantly higher than in the initial year of the study. Furthermore, this report specifies that companies continue to have difficulty finding Machinists and CNC Machinists, a trend observed consistently throughout the study's history. This document notes that many of the unfilled positions require post-secondary education, though not necessarily a four-year degree. Finally, this report mentions that respondents expressed uncertainty due to the presidential election conducted during the survey period, which could potentially impact their future projections for sales and hiring depending on the election outcome.

Weaknesses/Threats Summary:

- *Talent Acquisition Challenges: 58% of companies anticipate difficulty in 2025.*
- *Persistent Skilled Labor Shortage: Difficulty finding Machinists and CNC Machinists.*
- *Post-Secondary Education Requirements: Many unfilled positions require it.*
- *Election Uncertainty: Presidential election during the survey period created uncertainty in future projections.*

Wisconsin Manufacturing: 2023 Industry Insights and Trends

Strengths/Opportunities Overview:

This report says that manufacturers in Wisconsin are less pessimistic about the state's economy compared to the previous year, although most still perceive the economy as either slowing down or mostly flat. Despite concerns about the overall economy, this document indicates that Wisconsin manufacturing executives remain confident about their own companies' financial outlook. Furthermore, this report highlights that more manufacturers are looking for new customers and markets, indicating a readiness to grow. The United States is overwhelmingly seen as the greatest opportunity for increasing prospective business. To address workforce issues, the report notes that manufacturers are increasingly considering automation and implementing new technologies. Additionally, this document states that about a quarter of manufacturers say they are using or considering using A.I. within the next five years. The report also points out that a majority of manufacturing companies provide health insurance to their employees. Looking ahead, this document shows that growing revenue and profitability, expanding sales within the United States, and maximizing productivity are the top areas where companies expect to increase investment. Finally, this report identifies compensation as a continued strong selling point for businesses when attracting and hiring new employees.

Strengths/Opportunities Summary:

- *Reduced Economic Pessimism: Less pessimistic about the state's economy compared to the previous year.*
- *Company Financial Confidence: Wisconsin manufacturing executives remain confident about their own companies' financial outlook.*
- *Focus on Growth: More manufacturers are seeking new customers and markets.*
- *US Market Focus: The United States is seen as the greatest opportunity for business growth.*
- *Automation and Technology: Manufacturers are increasingly considering automation and new technologies to address workforce issues.*
- *AI Adoption: About a quarter of manufacturers are using or considering using AI within the next five years.*
- *Health Insurance Provision: Majority of manufacturing companies provide health insurance to their employees.*
- *Investment Priorities: Growing revenue and profitability, expanding US sales, and maximizing productivity.*
- *Compensation as a Selling Point: Compensation remains a strong selling point for attracting and hiring employees.*

Weaknesses/Threats Overview:

This report says that workforce issues continue to be the top concern for Wisconsin manufacturers, with the worker shortage threatening growth. While concerns about supply chain and inflation are lessening, they remain relevant. The report indicates that despite some optimism about the business climate heading in the right direction, most executives still perceive the economy as slowing down or mostly flat. Furthermore, this document highlights a downward trend in expected increases in gross revenues and capital expenditures, particularly among larger manufacturers. The rising costs of healthcare coverage and the increasing importance of finding new customers and markets are also noted as challenges. Additionally, this report states that nearly a quarter of manufacturers have been hacked or experienced a data breach, with larger companies being increasingly impacted. While most manufacturers are not overly concerned about sustainability issues, some do face material risks related to energy within their

operations and supply chains. Finally, this document points out that a significant number of manufacturers are facing potential risks with declining revenues, profitability, and capital expenditures, and a portion express a lack of confidence in their own business outlook.

Weaknesses/Threats Summary:

- *Workforce Shortage: Top concern for Wisconsin manufacturers, threatening growth.*
- *Supply Chain & Inflation: Lessening but still relevant concerns.*
- *Economic Perception: Most executives perceive a slowing or flat economy.*
- *Downward Trend: Expected increases in gross revenues and capital expenditures, especially among larger manufacturers.*
- *Rising Healthcare Costs: A significant challenge.*
- *Importance of New Customers/Markets: A key focus.*
- *Cybersecurity Risks: Nearly a quarter of manufacturers experienced hacking or data breaches.*
- *Sustainability Concerns: Material risks related to energy in operations and supply chains.*
- *Potential Risks: Declining revenues, profitability, and capital expenditures, with some manufacturers lacking confidence.*

WMC Wisconsin Employer Survey: Economy & Workforce, Winter 2025

Strengths/Opportunities Overview:

This report says that there are several strengths and opportunities for the Wisconsin region. This document indicates that business leaders are more optimistic entering 2025 compared to the previous year. Furthermore, the number of businesses facing difficulties in finding workers has decreased to its lowest level in a decade. The report also shows modest optimism regarding the current state of both the Wisconsin and national economies, with an increase in the percentage of respondents rating them as strong compared to the previous year. Notably, a large majority of respondents, 85 percent, reported their business was profitable in the last six months of 2024, and an even higher 96 percent predict their business will be profitable in the first six months of 2025. Looking ahead, this document reveals that 63 percent of respondents anticipate growth in the Wisconsin economy, and 75 percent predict growth in the U.S. economy during the first half of 2025. Additionally, a significant portion of businesses, 56 percent, anticipate increasing their number of employees in the next six months.

Strengths/Opportunities Summary:

- *Increased Business Optimism: Business leaders are more optimistic entering 2025.*
- *Decreased Labor Shortage: Finding workers is less difficult, at a decade low.*
- *Modest Economic Optimism: Increased percentage rating Wisconsin and national economies as strong.*
- *High Profitability: 85% reported profitability in late 2024, 96% predict profitability in early 2025.*
- *Anticipated Economic Growth: 63% predict growth in Wisconsin, 75% in the U.S.*
- *Planned Employment Growth: 56% anticipate increasing employees in the next six months.*

Weaknesses/Threats Overview:

This report says that despite a decrease in the number of Wisconsin businesses having trouble finding workers, the labor shortage remains a significant concern, tied with health care costs as the top public policy issue facing Wisconsin. This document highlights rising health care costs as a major challenge, with 41 percent of surveyed businesses indicating that making health care more affordable is the single most important action the state government could take to help their business. Furthermore, while a large majority of businesses reported recent profitability and predict future profitability, 15 percent were not profitable in the last six months, and 4 percent anticipate not being profitable in the next six months. This report also indicates some concerns about the current economic climate, with 6 percent of respondents rating the Wisconsin economy as weak and 19 percent rating the U.S. economy as weak. Looking ahead, 3 percent of respondents predict a decline in the Wisconsin economy, and 4 percent predict a decline in the U.S. economy over the next six months. Finally, this document shows that aside from health care costs, businesses also see high taxes and regulations as challenges, with 23 percent identifying reducing taxes and another 23 percent identifying reducing/reforming regulations as key ways the state government could provide assistance.

Weaknesses/Threats Summary:

- *Persistent Labor Shortage: Remains a significant concern, tied with healthcare costs as the top public policy issue.*
- *Rising Healthcare Costs: Major challenge, with affordability as a top state government action request.*

- *Profitability Concerns: 15% were not profitable in the last six months, and 4% anticipate losses in the next six months.*
- *Economic Climate Concerns: Small percentages rate Wisconsin and US economies as weak, with slight predictions of decline.*
- *High Taxes & Regulations: Also seen as significant challenges and areas for state government assistance.*

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Waupaca County, WI Economy Overview: 2024

Overall Overview:

This document provides an economic overview of Waupaca County, WI. Over the past five years (2018-2023), the population grew by 1,046 (2.0%) and is projected to increase by 2,401 (4.6%) in the next five years (2023-2028). In contrast, the region experienced a decrease of 940 jobs (4.2%) between 2018 and 2023, falling short of the national job growth rate by 7.8%. This job decline was accompanied by a decrease in the labor force participation rate from 63.9% to 59.7%. The median household income in the region is \$4.0K below the national median of \$69.0K. Regarding education, 15.4% of residents hold a Bachelor's Degree, which is 5.8% below the national average, while 12.1% have an Associate's Degree, 3.2% above the national average. The top three industries in the region as of 2023 are Foundries, Education and Hospitals (Local Government), and Restaurants and Other Eating Places.

Takeaways:

- *The population experienced growth in the recent past, and further growth is expected in the near future.*
- *The number of jobs decreased in the recent past, and a further decrease is anticipated in the coming years. This decline in jobs did not keep pace with national job growth.*
- *The percentage of people participating in the labor force declined between 2018 and 2023.*
- *The median household income is lower than the national median.*
- *Educational attainment in the region shows a lower proportion of individuals with Bachelor's Degrees and a higher proportion with Associate's Degrees when compared to the national averages.*
- *The leading industries in 2023 included Foundries, Education and Hospitals (Local Government), and Restaurants and Other Eating Places.*

Appendix B - Quantitative Analysis

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Demographics Benchmark by Place

Methodology

To understand the positioning of the City compared to its peers, New Day Planning conducted an analysis of U.S. Census Data from the most recent five-year American Community Survey (ACS) using 2023 data. Peer cities were determined by the City of Waupaca and subsequently pulled according to Place FIPS codes. In the data extraction process, New Day Planning made sure to include data regarding demographics, household economics, housing, and more (please review charts below for specific metrics).

Additionally, New Day Planning repeated the process for 2018 data for a five-year comparison. With the 2018 data, we were able to both analyze 5-year trends to understand how Waupaca compares to its peers according to directional metrics as well as a comparison of static metrics of the most recent available year (2023). The summary of five-year trends and static metric comparisons can be found in the analysis below.

Benchmarked Cities:

- *Rhineland city, WI*
- *New London city, WI*
- *Shawano city, WI*
- *Ripon city, WI*
- *Clintonville city, WI*

Notable comparative strengths in metrics

- **Education:** Waupaca ranks first compared to benchmarked cities in the number of bachelor degrees or higher
- **Housing Stock Diversity:** Waupaca has a higher percentage of duplexes compared to the other cities as well as for larger 10-19 unit apartment buildings
- **Manufacturing Salaries:** Waupaca has the highest median earnings for manufacturing jobs compared to other cities
- **Mean Household Earnings:** Waupaca ranks second against its peer cities in median household earnings (income related to employment, excluding retirement income, etc.)
- **Poverty Rates:** Waupaca's impoverished rates are the second lowest compared to peer cities

Notable comparative strengths in five-year trends

- **Education:** Waupaca not only has the highest degrees of education compared to peer cities, but that metric is also trending higher than the rest as well
- **Duplex Construction:** Waupaca also has the highest degree of duplex construction as a percentage of the overall housing stock
- **Home Value:** Waupaca residents are experiencing the greatest increase in home values

Notable comparative weaknesses in metrics

- **Labor Force:** Waupaca ranks last in its percentage of its population that is in the labor force, that is those who are actively looking for employment and above the age of 16 years old.
- **Median Household Income:** While Median Household Earnings is comparatively high, Median Household Income (including income such as public assistance or retirement income) is comparatively low to other benchmarked cities

Notable comparative weaknesses in five-year trends

- **Labor Force:** Waupaca has the slowest growing labor force (%) compared to peer cities
- **Poverty Rates:** Though Waupaca ranks second compared to its peers in median household income and second to lowest in poverty rates, it ranks second in its poverty trends
- **Manufacturing Population Count and Earnings:** Waupaca has the slowest trending population of manufacturing employees as well as manufacturing earnings

Areas of comparatively higher metrics

| Category | Metric | Rank |
|-------------------|--|------|
| <i>Education</i> | Bachelor's degree (%) | 1 |
| <i>Education</i> | Bachelor's degree or higher (%) | 1 |
| <i>Migration</i> | Residence 1yr ago - Abroad (%) | 1 |
| <i>Birthplace</i> | Born in United States (%) | 1 |
| <i>Birthplace</i> | Born in Different state (%) | 1 |
| <i>Language</i> | English only (%) | 1 |
| <i>Labor</i> | Unemployment Rate (%) | 1 |
| <i>Labor</i> | Mean travel time to work (minutes) | 1 |
| <i>Stock</i> | 2 units (%) | 1 |
| <i>Stock</i> | 10 to 19 units (%) | 1 |
| <i>Stock</i> | 2 bedrooms (%) | 1 |
| <i>Value</i> | Owner Occupied Home Value Median (dollars) | 1 |
| <i>Cost</i> | Monthly Owner Costs (with mortgage) Median (dollars) | 1 |
| <i>Cost</i> | Monthly Owner Costs (without mortgage) Median (dollars) | 1 |
| <i>Earnings</i> | Manufacturing Median Earnings (dollars) | 1 |
| <i>Income</i> | Mean household earnings (dollars) | 2 |
| <i>Stock</i> | 5 to 9 units (%) | 2 |
| <i>Stock</i> | No bedroom (%) | 2 |
| <i>Occupancy</i> | Renter-occupied (%) | 2 |
| <i>Education</i> | High school graduate or higher (%) | 3 |
| <i>Migration</i> | Residence 1yr ago - Same county (%) | 3 |
| <i>Stock</i> | 1-unit, attached (%) | 3 |
| <i>Stock</i> | 4 bedrooms (%) | 3 |
| <i>Occupancy</i> | Occupied housing units (%) | 3 |
| <i>Occupancy</i> | Homeowner vacancy rate (%) | 3 |
| <i>Earnings</i> | Agriculture, forestry, fishing and hunting Median Earnings (dollars) | 3 |

Areas of comparatively higher five-year trends

| Category | Metric | Rank |
|-------------------|--|------|
| <i>Education</i> | Bachelor's degree (%) | 1 |
| <i>Education</i> | Bachelor's degree or higher (%) | 1 |
| <i>Labor</i> | Mean travel time to work (minutes) | 1 |
| <i>Stock</i> | 2 units (%) | 1 |
| <i>Value</i> | Owner Occupied Home Value Median (dollars) | 1 |
| <i>Cost</i> | Monthly Owner Costs (with mortgage) Median (dollars) | 1 |
| <i>Stock</i> | 3 bedrooms (%) | 1 |
| <i>Labor</i> | Unemployment Rate (%) | 2 |
| <i>Stock</i> | 2 bedrooms (%) | 2 |
| <i>Earnings</i> | Agriculture, forestry, fishing and hunting Median Earnings (dollars) | 2 |
| <i>Migration</i> | Residence 1yr ago - Different state (%) | 2 |
| <i>Income</i> | Impoverished population (%) | 2 |
| <i>Occupancy</i> | Owner-occupied (%) | 2 |
| <i>Income</i> | Mean household earnings (dollars) | 3 |
| <i>Stock</i> | 5 to 9 units (%) | 3 |
| <i>Occupancy</i> | Occupied housing units (%) | 3 |
| <i>Migration</i> | Residence 1yr ago - Same house (%) | 3 |
| <i>Stock</i> | 3 or 4 units (%) | 3 |
| <i>N/A</i> | Total population | 3 |
| <i>Birthplace</i> | Born in State of residence (%) | 3 |
| <i>Birthplace</i> | Foreign born (%) | 3 |
| <i>Stock</i> | Total housing units | 3 |
| <i>Stock</i> | 1-unit, detached (%) | 3 |

Areas of comparatively lower metrics

| Subcat | Metric | Rank |
|------------|---|------|
| Language | Non-English - speaks English less than "very well" (%) | 6 |
| Stock | 5 or more bedrooms (%) | 6 |
| Labor | In labor force (%) | 6 |
| Income | Median household income (dollars) | 6 |
| Count | Manufacturing Population Count | 6 |
| Income | Impoverished population (%) | 5 |
| Occupancy | Owner-occupied (%) | 5 |
| N/A | Total population | 5 |
| Birthplace | Born in State of residence (%) | 5 |
| Birthplace | Foreign born (%) | 5 |
| Stock | Total housing units | 5 |
| Stock | 1-unit, detached (%) | 5 |
| Migration | Residence 1yr ago - Different county (%) | 5 |
| Cost | Median rent (dollars) | 5 |
| Migration | Residence 1yr ago - Different county same state (%) | 5 |
| Stock | 1 bedroom (%) | 5 |
| Occupancy | Rental vacancy rate (%) | 5 |
| Count | Agriculture, forestry, fishing and hunting Population Count | 5 |
| Language | Language other than English (%) | 5 |
| Stock | 3 bedrooms (%) | 4 |
| Migration | Residence 1yr ago - Different state (%) | 4 |
| Migration | Residence 1yr ago - Same house (%) | 4 |
| Stock | 3 or 4 units (%) | 4 |
| Education | Associate's degree (%) | 4 |
| Education | Graduate or professional degree (%) | 4 |
| Migration | Residence 1yr ago - Different house in the U.S. (%) | 4 |
| Occupancy | Vacant housing units (%) | 4 |
| Stock | 20 or more units (%) | 4 |

Areas of comparatively lower five-year trends

| Subcat | Metric | Rank |
|-------------------|---|------|
| <i>Labor</i> | In labor force (%) | 6 |
| <i>Income</i> | Median household income (dollars) | 6 |
| <i>Count</i> | Manufacturing Population Count | 6 |
| <i>Language</i> | Language other than English (%) | 6 |
| <i>Stock</i> | 20 or more units (%) | 6 |
| <i>Migration</i> | Residence 1yr ago - Same county (%) | 6 |
| <i>Birthplace</i> | Born in United States (%) | 6 |
| <i>Earnings</i> | Manufacturing Median Earnings (dollars) | 6 |
| <i>Language</i> | Non-English - speaks English less than "very well" (%) | 5 |
| <i>Stock</i> | 5 or more bedrooms (%) | 5 |
| <i>Migration</i> | Residence 1yr ago - Different county same state (%) | 5 |
| <i>Stock</i> | 1 bedroom (%) | 5 |
| <i>Occupancy</i> | Rental vacancy rate (%) | 5 |
| <i>Count</i> | Agriculture, forestry, fishing and hunting Population Count | 5 |
| <i>Stock</i> | 1-unit, attached (%) | 5 |
| <i>Stock</i> | 10 to 19 units (%) | 5 |
| <i>Migration</i> | Residence 1yr ago - Different county (%) | 4 |
| <i>Cost</i> | Median rent (dollars) | 4 |
| <i>Education</i> | Associate's degree (%) | 4 |
| <i>Education</i> | Graduate or professional degree (%) | 4 |
| <i>Migration</i> | Residence 1yr ago - Different house in the U.S. (%) | 4 |
| <i>Occupancy</i> | Vacant housing units (%) | 4 |
| <i>Education</i> | High school graduate or higher (%) | 4 |
| <i>Stock</i> | 4 bedrooms (%) | 4 |
| <i>Occupancy</i> | Renter-occupied (%) | 4 |
| <i>Birthplace</i> | Born in Different state (%) | 4 |
| <i>Language</i> | English only (%) | 4 |

| | | |
|-------------|---|---|
| <i>Cost</i> | Monthly Owner Costs (without mortgage) Median (dollars) | 4 |
|-------------|---|---|

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Demographics Benchmark by MSA (Appleton MSA, Stevens Point MicroSA)

Methodology

Similar to New Day Planning's analysis of Waupaca's demographic data benchmarking against its peer cities within Wisconsin, we completed the same exercise but with metropolitan and micropolitan areas across peer MSAs within other states. These MSAs were chosen for their similar industry makeup to the Waupaca area (which includes Appleton and Stevens Point metro and micro areas). The same comparison of five-year data trends along with the static metrics from 2023 was completed with the following seven MSAs below:

Benchmarked MSAs:

- *Evansville, IN-KY Metro Area*
- *Michigan City-La Porte, IN Metro Area*
- *Elkhart-Goshen, IN Metro Area*
- *Terre Haute, IN Metro Area*
- *Youngstown-Warren-Boardman, OH-PA Metro Area*
- *Weirton-Steubenville, WV-OH Metro Area*
- *Huntington-Ashland, WV-KY-OH Metro Area*

Notable comparative strengths in metrics

- **Education:** The Appleton and Stevens Point MSAs have a high degree of educated individuals
- **Labor Force:** The two MSAs have a high percentage of those in the labor force
- **Home Value:** Home values in these two MSAs are comparatively higher to peer MSAs
- **Multi-unit Housing Stock:** Appleton and Stevens Point have a higher percentage of multi-units
- **Mean household earnings/income:** Appleton and Stevens Point score highly in earnings
- **Poverty and Unemployment:** Relatively low poverty and unemployment rate compared to peers

Notable comparative strengths in five-year trends

- **Housing Stock:** These MSAs have housing stocks trending better than peer MSAs
- **Manufacturing Employee Count:** There is comparatively greater growth in manuf. emp.
- **Home Value:** While a positive for home owners, may also be a warning for housing affordability
- **Total Population:** The two MSAs have a higher growth in overall population compared to peers
- **Mean household earnings:** Mean household earnings are growing relatively higher

Notable comparative weaknesses in metrics

- **Vacancy Rates:** While a low vacancy rate can sometimes be a positive metric, it may also indicate a shortage of housing.

Notable comparative weaknesses in five-year trends

- **Labor Force:** The percentage of the labor force is the slowest growing percentage of any MSA

Areas of comparatively higher metrics

| Category | Metric | Metric Rank | | |
|------------|---|-------------|----|------|
| | | App. | SP | Avg. |
| Education | High school graduate or higher (%) | 1 | 1 | 1 |
| Education | Bachelor's degree (%) | 2 | 1 | 1.5 |
| Education | Bachelor's degree or higher (%) | 2 | 1 | 1.5 |
| Stock | 2 units (%) | 2 | 1 | 1.5 |
| Education | Associate's degree (%) | 1 | 2 | 1.5 |
| Birthplace | Born in State of residence (%) | 1 | 2 | 1.5 |
| Labor | In labor force (%) | 1 | 2 | 1.5 |
| Income | Median household income (dollars) | 1 | 2 | 1.5 |
| Stock | 1-unit, attached (%) | 1 | 2 | 1.5 |
| Stock | 4 bedrooms (%) | 1 | 2 | 1.5 |
| Occupancy | Occupied housing units (%) | 1 | 2 | 1.5 |
| Value | Owner Occupied Home Value Median (dollars) | 1 | 2 | 1.5 |
| Cost | Monthly Owner Costs (with mortgage) Median (dollars) | 1 | 2 | 1.5 |
| Cost | Monthly Owner Costs (without mortgage) Median (dollars) | 1 | 2 | 1.5 |
| Stock | 5 to 9 units (%) | 3 | 1 | 2 |
| Stock | 10 to 19 units (%) | 3 | 1 | 2 |
| Stock | 5 or more bedrooms (%) | 2 | 2 | 2 |
| Income | Mean household earnings (dollars) | 1 | 3 | 2 |

Areas of comparatively higher five-year trends

| Category | Metric | Trend Rank | | |
|-----------|--|------------|----|------|
| | | App. | SP | Avg. |
| Labor | Unemployment Rate (%) | 1 | 3 | 2 |
| Stock | Total housing units | 1 | 3 | 2 |
| Occupancy | Renter-occupied (%) | 3 | 1 | 2 |
| Count | Manufacturing Population Count | 3 | 1 | 2 |
| Value | Owner Occupied Home Value Median (dollars) | 1 | 4 | 3 |
| N/A | Total population | 1 | 5 | 3 |
| Income | Mean household earnings (dollars) | 2 | 4 | 3 |

| | | | | |
|-------|------------------------|---|---|---|
| Stock | 1 bedroom (%) | 2 | 4 | 3 |
| Stock | 5 or more bedrooms (%) | 2 | 4 | 3 |

Areas of comparatively lower metrics

| Category | Metric | Metric Rank | | |
|------------|---|-------------|----|------|
| | | App. | SP | Avg. |
| Birthplace | Born in Different state (%) | 9 | 8 | 8.5 |
| Labor | Unemployment Rate (%) | 9 | 8 | 8.5 |
| Income | Impoverished population (%) | 9 | 8 | 8.5 |
| Occupancy | Vacant housing units (%) | 9 | 8 | 8.5 |
| Occupancy | Rental vacancy rate (%) | 9 | 8 | 8.5 |
| Migration | Residence 1yr ago - Different state (%) | 8 | 9 | 8.5 |
| Stock | 1 bedroom (%) | 8 | 7 | 7.5 |
| Stock | 1-unit, detached (%) | 6 | 9 | 7.5 |
| Birthplace | Born in United States (%) | 8 | 6 | 7 |
| Labor | Mean travel time to work (minutes) | 6 | 8 | 7 |
| Occupancy | Homeowner vacancy rate (%) | 6 | 8 | 7 |

Areas of comparatively lower five-year trends

| Category | Metric | Trend Rank | | |
|-----------|---|------------|----|------|
| | | App. | SP | Avg. |
| Stock | No bedroom (%) | 8 | 9 | 9 |
| Labor | In labor force (%) | 9 | 7 | 8 |
| Income | Impoverished population (%) | 9 | 7 | 8 |
| Stock | 3 bedrooms (%) | 7 | 9 | 8 |
| Occupancy | Vacant housing units (%) | 7 | 9 | 8 |
| Occupancy | Owner-occupied (%) | 7 | 9 | 8 |
| Education | Graduate or professional degree (%) | 6 | 9 | 8 |
| Occupancy | Rental vacancy rate (%) | 7 | 8 | 8 |
| Cost | Monthly Owner Costs (without mortgage) Median (dollars) | 9 | 6 | 8 |
| Stock | 1-unit, detached (%) | 6 | 8 | 7 |
| Education | High school graduate or higher (%) | 8 | 5 | 7 |

| | | | | |
|-----------|--|---|---|---|
| Education | Bachelor's degree or higher (%) | 5 | 8 | 7 |
| Migration | Residence 1yr ago - Abroad (%) | 4 | 9 | 7 |
| Stock | 5 to 9 units (%) | 6 | 7 | 7 |
| Earnings | Agriculture, forestry, fishing and hunting Median Earnings (dollars) | 8 | 5 | 7 |

Industry Employees & Establishments LQs by MSA

Methodology

New Day Planning reviewed data from the Bureau of Labor Statistics (BLS) to uncover insights around employees and establishments metrics and their corresponding location quotients (LQs). A location quotient (LQ) is a statistical measure used to analyze the concentration of a particular industry, occupation, or economic activity in a specific region compared to a larger reference area, such as the nation. It helps identify regional specialization or economic uniqueness. We reviewed six NAICS codes specifically that represent current industry strengths in the area or had been suggested as potential areas of future investment.

In a similar manner to the demographic data analysis, New Day Planning reviewed both 2018 and 2023 (most recent full year) data to understand static metrics and five-year trends. Below is analysis around Employees LQs from the most recent data, Employees LQ Growth, Establishments LQ, and Establishments LQ Growth. Note: An LQ greater than 1 indicates that the industry or occupation is more concentrated in the region than in the nation, while an LQ less than 1 suggests it is less concentrated.

NAICS Focuses:

- *NAICS 311 Food manufacturing*
- *NAICS 331 Primary metal manufacturing*
- *NAICS 332 Fabricated metal product manufacturing*
- *NAICS 333 Machinery manufacturing*
- *NAICS 336 Transportation equipment manufacturing*
- *NAICS 493 Warehousing and storage*

Employees & Establishments LQ Key Takeaways

- Indiana and Ohio are largely the competitive geographies in regards to the focused NAICS codes, outperforming on average other MSAs in Wisconsin, Minnesota, Michigan, and Illinois.
- MSAs with high LQs for NAICS 331 tend to have high LQs for NAICS 332 and 333. This suggests a strong supplier relationship with machinists and fabricators.
- In Wisconsin, and in particular the Waupaca area, NAICS 332 and 333 are relatively weak, signaling a potential opportunity for additional fabrication and machining throughout the state and region.

Employees & Establishments LQ Growth Key Takeaways

- The Wausau and Sheboygan MSAs have experienced a large amount of comparative growth in food processing employees.
- The Eau Claire MSA has experienced a large amount of comparative growth in warehousing and storage employees.
- The Wausau MSA has experienced a moderate amount of growth in the fabrication and machinery industry in both employees and establishments.
- Oshkosh-Neenah MSA has experienced a moderate to good amount of growth in establishments related to warehousing and storage.
- Elkhart, IN MSA's growth in primary metal manufacturing and transportation equipment manufacturing likely has much to do with their RV industry, an industry that in more recent years has started to decline since its post-COVID boom.
- Warehousing across Wisconsin has seen comparative growth in employees and establishments.

Employees Location Quotient

NAICS 311 Food manufacturing
 NAICS 331 Primary metal manufacturing
 NAICS 332 Fabricated metal product manufacturing
 NAICS 333 Machinery manufacturing
 NAICS 336 Transportation equipment manufacturing
 NAICS 493 Warehousing and storage

Top MSAs by NAICS 331 LQ & LQ Growth

| | Employees LQ | | | | | |
|---------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | 311 | 331 | 332 | 333 | 336 | 493 |
| Weirton-Steubenville, WV-OH MSA | 0.14 | 0.12 | 17.97 | 21.56 | 0.00 | 2.96 |
| Evansville, IN-KY MSA | 2.52 | 2.35 | 8.49 | 8.92 | 0.00 | 1.22 |
| Huntington-Ashland, WV-KY-OH MSA | 0.27 | 0.33 | 0.00 | 5.40 | 0.00 | 0.00 |
| Terre Haute, IN MSA | 0.46 | 0.43 | 2.70 | 3.95 | 1.74 | 1.80 |
| Youngstown-Warren-Boardman, OH-PA MSA | 0.75 | 0.94 | 13.02 | 14.15 | 2.43 | 2.63 |
| Elkhart-Goshen, IN MSA | 0.97 | 0.95 | 2.07 | 3.07 | 6.22 | 4.18 |
| Michigan City-La Porte, IN MSA | 2.82 | 3.83 | 12.33 | 12.84 | 1.74 | 1.80 |
| Average | 1.13 | 1.28 | 8.08 | 9.98 | 1.73 | 2.08 |
| Standard Deviation | 1.09 | 1.34 | 6.72 | 6.66 | 2.22 | 1.34 |

All Wisconsin MSAs

| | Employees LQ | | | | | |
|--|--------------|------|------|------|------|------|
| | 311 | 331 | 332 | 333 | 336 | 493 |
| Appleton, WI MSA | 4.44 | 3.96 | 0.89 | 0.90 | 2.39 | 2.39 |
| Chicago-Naperville-Elgin, IL-IN-WI MSA | 0.00 | 0.00 | 2.21 | 2.06 | 1.46 | 0.00 |
| Duluth, MN-WI MSA | 0.00 | 0.00 | 0.74 | 1.04 | 0.47 | 0.00 |
| Eau Claire, WI MSA | 1.43 | 1.60 | 0.82 | 1.02 | 1.66 | 2.08 |
| Fond du Lac, WI MSA | 3.42 | 2.52 | 2.71 | 2.95 | 1.78 | 1.76 |
| Green Bay, WI MSA | 3.99 | 4.12 | 0.44 | 0.59 | 2.26 | 2.58 |
| Janesville-Beloit, WI MSA | 2.77 | 3.36 | 0.00 | 0.00 | 2.81 | 3.10 |
| La Crosse-Onalaska, WI-MN MSA | 0.00 | 0.00 | 0.00 | 0.00 | 1.07 | 1.20 |
| Madison, WI MSA | 1.06 | 1.25 | 0.94 | 0.81 | 0.75 | 0.91 |

Milwaukee-Waukesha-West Allis, WI MSA

Minneapolis-St. Paul-Bloomington, MN-WI MSA

Oshkosh-Neenah, WI MSA

Racine, WI MSA

Sheboygan, WI MSA

Wausau, WI MSA

Average

Standard Deviation

| | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 1.17 | 1.14 | 2.23 | 0.00 | 2.74 | 2.68 |
| 0.00 | 0.00 | 0.82 | 0.65 | 0.00 | 0.00 |
| 0.32 | 0.28 | 0.00 | 0.00 | 2.14 | 2.28 |
| 1.69 | 1.68 | 1.15 | 0.94 | 3.08 | 3.00 |
| 4.08 | 7.34 | 10.33 | 9.30 | 13.76 | 12.31 |
| 2.51 | 4.30 | 0.00 | 0.00 | 5.63 | 6.21 |
| 1.79 | 2.10 | 1.55 | 1.35 | 2.80 | 2.70 |
| 1.63 | 2.15 | 2.57 | 2.35 | 3.31 | 3.09 |

Employees Location Quotient Growth

NAICS 311 Food manufacturing
 NAICS 331 Primary metal manufacturing
 NAICS 332 Fabricated metal product manufacturing
 NAICS 333 Machinery manufacturing
 NAICS 336 Transportation equipment manufacturing
 NAICS 493 Warehousing and storage

Top MSAs by 331 LQ and LQ Growth

| |
|---------------------------------------|
| Weirton-Steubenville, WV-OH MSA |
| Evansville, IN-KY MSA |
| Huntington-Ashland, WV-KY-OH MSA |
| Terre Haute, IN MSA |
| Youngstown-Warren-Boardman, OH-PA MSA |
| Elkhart-Goshen, IN MSA |
| Michigan City-La Porte, IN MSA |
| Average |
| <i>Standard Deviation</i> |

| Employees LQ Growth | | | | | |
|---------------------|-------------|-------------|-------------|-------------|-------------|
| 311 | 331 | 332 | 333 | 336 | 493 |
| -2% | 360% | 296% | 0% | 0% | -321% |
| -16% | 43% | 122% | 0% | 50% | -191% |
| 6% | 540% | 0% | 74% | 57% | -12% |
| -3% | 125% | 6% | 6% | -6% | 0% |
| 19% | 113% | 20% | -6% | -80% | 17% |
| -2% | 101% | -204% | -5% | -154% | -52% |
| 100% | 51% | 6% | 80% | 40% | -26% |
| 15% | 190% | 35% | 21% | -13% | -84% |
| <i>0.39</i> | <i>1.87</i> | <i>1.51</i> | <i>0.38</i> | <i>0.78</i> | <i>1.25</i> |

All Wisconsin MSAs

| |
|--|
| Appleton, WI MSA |
| Chicago-Naperville-Elgin, IL-IN-WI MSA |
| Duluth, MN-WI MSA |
| Eau Claire, WI MSA |
| Fond du Lac, WI MSA |
| Green Bay, WI MSA |
| Janesville-Beloit, WI MSA |
| La Crosse-Onalaska, WI-MN MSA |

| Employees LQ Growth | | | | | |
|---------------------|------|-------|------|------|------|
| 311 | 331 | 332 | 333 | 336 | 493 |
| -48% | 1% | 0% | 2% | 0% | -14% |
| 0% | -15% | -146% | 92% | 2% | -27% |
| 0% | 30% | -47% | 150% | 42% | 0% |
| 17% | 20% | 43% | -10% | 0% | 190% |
| -91% | 24% | -2% | 26% | 0% | 24% |
| 12% | 16% | 32% | 0% | -46% | 0% |
| 59% | 0% | 29% | -49% | 15% | 62% |
| 0% | 0% | 13% | 0% | 0% | 6% |

| | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Madison, WI MSA | 20% | -14% | 16% | 15% | 12% | 0% |
| Milwaukee-Waukesha-West Allis, WI MSA | -3% | -223% | -6% | 1% | -32% | 0% |
| Minneapolis-St. Paul-Bloomington, MN-WI MSA | 0% | -17% | 0% | 3% | 3% | -3% |
| Oshkosh-Neenah, WI MSA | -5% | 0% | 14% | -4% | -154% | -7% |
| Racine, WI MSA | -1% | -21% | -8% | 81% | -20% | 12% |
| Sheboygan, WI MSA | 325% | -103% | -145% | -20% | 0% | -4% |
| Wausau, WI MSA | 179% | 0% | 59% | 41% | 12% | -12% |
| Average | 31% | -20% | -10% | 22% | -11% | 15% |
| <i>Standard Deviation</i> | <i>0.99</i> | <i>0.64</i> | <i>0.60</i> | <i>0.51</i> | <i>0.44</i> | <i>0.52</i> |

Establishments Location Quotient

NAICS 311 Food manufacturing
 NAICS 331 Primary metal manufacturing
 NAICS 332 Fabricated metal product manufacturing
 NAICS 333 Machinery manufacturing
 NAICS 336 Transportation equipment manufacturing
 NAICS 493 Warehousing and storage

Top MSAs by 331 LQ and LQ Growth

Weirton-Steubenville, WV-OH MSA
 Evansville, IN-KY MSA
 Huntington-Ashland, WV-KY-OH MSA
 Terre Haute, IN MSA
 Youngstown-Warren-Boardman, OH-PA MSA
 Elkhart-Goshen, IN MSA
 Michigan City-La Porte, IN MSA
Average
Standard Deviation

| Establishments LQ | | | | | |
|-------------------|-------------|-------------|-------------|-------------|-------------|
| 311 | 331 | 332 | 333 | 336 | 493 |
| 0.58 | 0.45 | 4.31 | 4.64 | 1.90 | 2.18 |
| 1.12 | 0.96 | 2.87 | 3.08 | 1.44 | 1.59 |
| 0.50 | 0.64 | 2.86 | 3.32 | 1.31 | 1.50 |
| 0.91 | 0.89 | 2.04 | 2.23 | 1.54 | 1.79 |
| 0.94 | 1.18 | 8.60 | 9.95 | 2.53 | 2.85 |
| 1.55 | 1.61 | 5.00 | 8.02 | 5.15 | 5.27 |
| 1.67 | 1.45 | 5.59 | 6.67 | 2.48 | 2.67 |
| 1.04 | 1.02 | 4.47 | 5.42 | 2.34 | 2.55 |
| 0.45 | 0.42 | 2.22 | 2.87 | 1.33 | 1.31 |

All Wisconsin MSAs

Appleton, WI MSA
 Chicago-Naperville-Elgin, IL-IN-WI MSA
 Duluth, MN-WI MSA
 Eau Claire, WI MSA
 Fond du Lac, WI MSA
 Green Bay, WI MSA
 Janesville-Beloit, WI MSA
 La Crosse-Onalaska, WI-MN MSA
 Madison, WI MSA

| Establishments LQ | | | | | |
|-------------------|------|------|------|------|------|
| 311 | 331 | 332 | 333 | 336 | 493 |
| 2.69 | 2.42 | 1.75 | 1.52 | 2.73 | 2.80 |
| 1.39 | 1.50 | 1.73 | 1.73 | 1.63 | 1.63 |
| 0.81 | 0.77 | 1.25 | 1.67 | 1.14 | 1.24 |
| 1.37 | 1.41 | 1.62 | 1.22 | 1.45 | 1.62 |
| 3.07 | 3.25 | 3.81 | 4.15 | 2.30 | 2.34 |
| 2.40 | 2.44 | 1.29 | 1.64 | 2.41 | 2.57 |
| 1.34 | 1.65 | 2.07 | 1.08 | 2.49 | 2.68 |
| 1.63 | 1.61 | 1.01 | 0.53 | 1.43 | 1.54 |
| 1.91 | 1.77 | 1.13 | 0.98 | 0.85 | 0.93 |

Milwaukee-Waukesha-West Allis, WI MSA

Minneapolis-St. Paul-Bloomington, MN-WI MSA

Oshkosh-Neenah, WI MSA

Racine, WI MSA

Sheboygan, WI MSA

Wausau, WI MSA

Average

Standard Deviation

| | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 1.23 | 1.19 | 1.90 | 2.05 | 2.27 | 2.18 |
| 1.07 | 0.95 | 1.02 | 0.91 | 1.89 | 1.82 |
| 0.76 | 0.71 | 1.42 | 1.47 | 3.03 | 3.14 |
| 1.30 | 1.36 | 2.01 | 1.63 | 3.57 | 3.41 |
| 2.26 | 3.18 | 3.18 | 4.25 | 2.22 | 2.48 |
| 1.74 | 1.73 | 1.54 | 1.63 | 2.86 | 3.27 |
| 1.66 | 1.73 | 1.78 | 1.76 | 2.15 | 2.24 |
| <i>0.68</i> | <i>0.78</i> | <i>0.78</i> | <i>1.06</i> | <i>0.75</i> | <i>0.76</i> |

Establishments Location Quotient Growth

NAICS 311 Food manufacturing
 NAICS 331 Primary metal manufacturing
 NAICS 332 Fabricated metal product manufacturing
 NAICS 333 Machinery manufacturing
 NAICS 336 Transportation equipment manufacturing
 NAICS 493 Warehousing and storage

Top MSAs by 331 LQ and LQ Growth

Weirton-Steubenville, WV-OH MSA
 Evansville, IN-KY MSA
 Huntington-Ashland, WV-KY-OH MSA
 Terre Haute, IN MSA
 Youngstown-Warren-Boardman, OH-PA MSA
 Elkhart-Goshen, IN MSA
 Michigan City-La Porte, IN MSA
Average
Standard Deviation

| Establishments LQ Growth | | | | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|
| 311 | 331 | 332 | 333 | 336 | 493 |
| -13% | 34% | 28% | -11% | -53% | -9% |
| -16% | 21% | 14% | -16% | -26% | 25% |
| 14% | 46% | 20% | 22% | -20% | -19% |
| -2% | 19% | 25% | 26% | 51% | 27% |
| 24% | 134% | 33% | 15% | -2% | -27% |
| 5% | 302% | 11% | -13% | 393% | -40% |
| -22% | 108% | 19% | 51% | 22% | -13% |
| -1% | 95% | 22% | 10% | 52% | -8% |
| <i>0.17</i> | <i>1.02</i> | <i>0.08</i> | <i>0.25</i> | <i>1.54</i> | <i>0.25</i> |

All Wisconsin MSAs

Appleton, WI MSA
 Chicago-Naperville-Elgin, IL-IN-WI MSA
 Duluth, MN-WI MSA
 Eau Claire, WI MSA
 Fond du Lac, WI MSA
 Green Bay, WI MSA
 Janesville-Beloit, WI MSA
 La Crosse-Onalaska, WI-MN MSA
 Madison, WI MSA

| Establishments LQ Growth | | | | | |
|--------------------------|------|-----|------|------|-----|
| 311 | 331 | 332 | 333 | 336 | 493 |
| -27% | -24% | 7% | 9% | -8% | 40% |
| 11% | -1% | 0% | -7% | 9% | 19% |
| -4% | 41% | 11% | -1% | -10% | 6% |
| 4% | -40% | 17% | -33% | 14% | 0% |
| 17% | 34% | 4% | 178% | 25% | 18% |
| 5% | 35% | 15% | 18% | -18% | -5% |
| 31% | -99% | 19% | -42% | 8% | 74% |
| -2% | -48% | 11% | -6% | -23% | 5% |
| -14% | -15% | 8% | -5% | -1% | 5% |

Milwaukee-Waukesha-West Allis, WI MSA

Minneapolis-St. Paul-Bloomington, MN-WI MSA

Oshkosh-Neenah, WI MSA

Racine, WI MSA

Sheboygan, WI MSA

Wausau, WI MSA

Average

Standard Deviation

| | | | | | |
|-------------|-------------|-------------|-------------|-------------|-------------|
| -4% | 14% | -8% | -19% | -10% | 13% |
| -12% | -11% | -6% | -22% | -11% | 6% |
| -5% | 5% | 12% | -48% | 20% | 98% |
| 6% | -38% | -16% | -33% | -24% | 43% |
| 93% | 107% | 26% | 3% | 23% | -42% |
| -1% | 9% | 41% | 25% | 8% | -30% |
| 6% | -2% | 9% | 1% | 0% | 17% |
| <i>0.27</i> | <i>0.48</i> | <i>0.14</i> | <i>0.53</i> | <i>0.17</i> | <i>0.36</i> |