

Business Confidence Index

2026 Executive Summary — with three-year comparison (2024–2026)

51.9

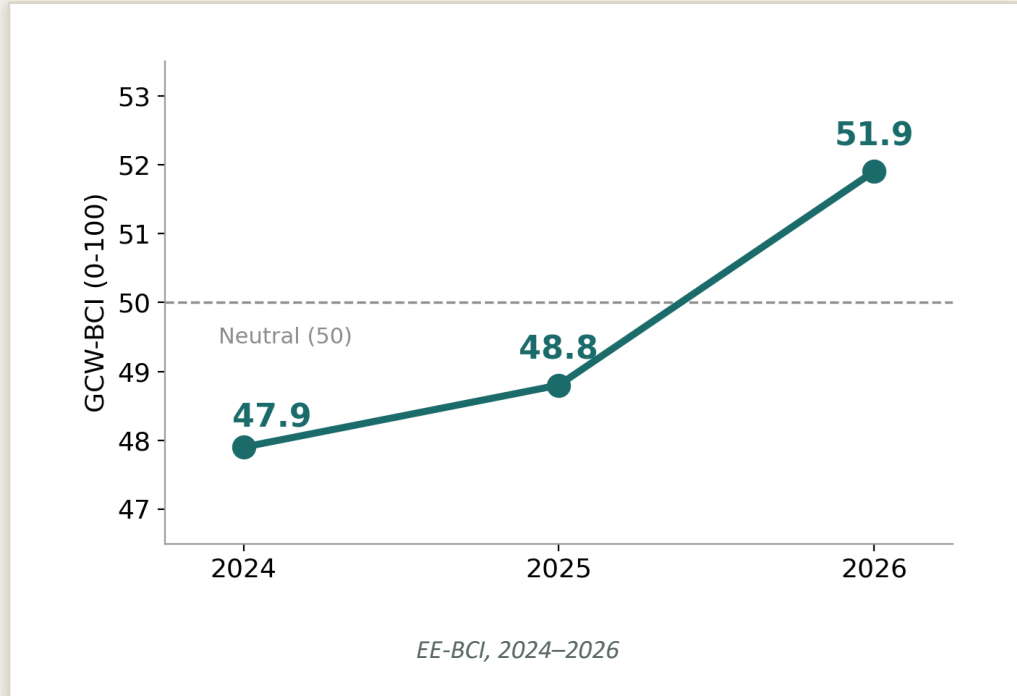
2026 index score — the first net-positive reading in the series

47.9 in 2024 • 48.8 in 2025 • scale 0–100, 50 = neutral

Survey of tourism operators across Muskoka, Parry Sound, Almaguin Highlands, Algonquin Park, South Algonquin and Loring–Restoule (RTO12)

Confidence turned positive in 2026

The EE-BCI averages the six sentiment questions asked identically in all three survey waves.



+3.1 pts

gain in 2026 (+6.4%) — the largest move in the series

6 of 6

index components improved in 2026; none declined

0%

“extremely pessimistic” about objectives in 2026 (7.2% in 2024)

2026: confident, stable – and cautious

Optimism is at its series high, yet only one in four operators expects revenue growth. The downside receded; a boom is not expected.

45% vs 10%

optimists outnumber pessimists 4-to-1 on meeting 2026 objectives (mean 3.48 of 5; 3.22 in 2024)

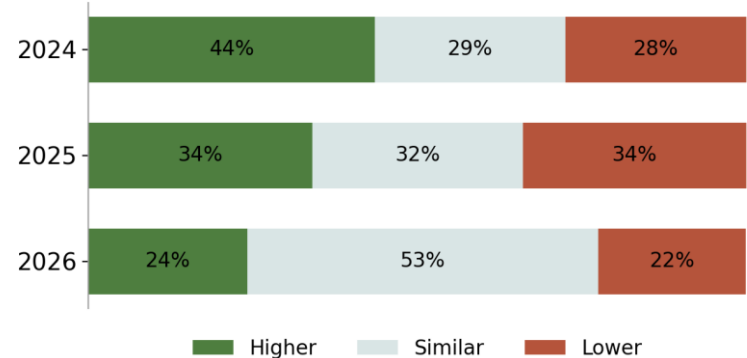
53.4%

expect 2026 revenue similar to 2025 — double the 2024 share; “higher” fell 43.5% → 24.1% †

Net +19

fall-2026 outlook: 34.5% optimistic vs 15.5% pessimistic

Expected revenue vs. prior year (% of respondents)



“Similar” doubled from 2024 to 2026 († statistically significant). Labels rounded to the nearest point.

Three years at a glance

Measure	2024	2025	2026	Direction
EE-BCI (0–100; 50 = neutral)	47.9	48.8	51.9	Improving
Optimistic about business objectives	39.1%	40.0%	44.8%	Improving
Expect conditions to worsen	27.5%	32.0%	17.2%	Series best
Operating at or above capacity	36.2%	42.0%	50.0%	Improving
Expect revenue higher than prior year	43.5%	34.0%	24.1%	Declining †
Expect revenue similar to prior year	29.0%	32.0%	53.4%	Stability †
Tariffs: negative effect on business	n/a	40.0%	31.0%	Easing
Tariffs: no effect on business	n/a	12.0%	29.3%	Normalizing

† Significant at 95%. Other movements are directional: samples of 50–69 carry ±12–14 pt margins of error. Waves: 2024 n=69, 2025 n=50, 2026 n=58.

What moved confidence in 2026

Labour relief

Staffing optimism is the fastest-improving component (+9.9 pts); “lack of employees” halved as a constraint: 34.8% → 18.0% †

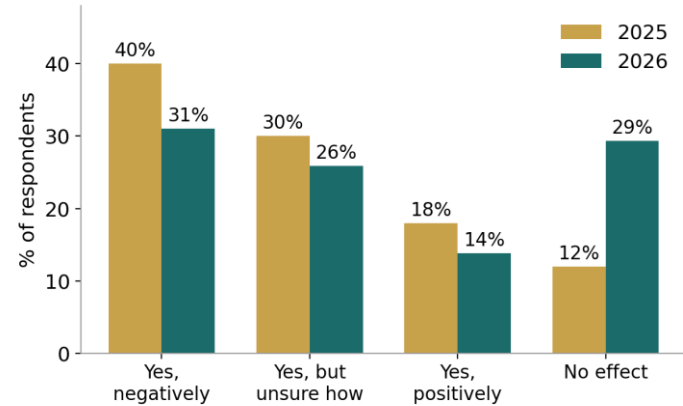
Capacity still half empty

Below-capacity operation fell 63.8% → 50.0% — the weakest component, and the region’s biggest upside

Tariff shock absorbed

88% expected effects in 2025; by 2026 “no effect” more than doubled and 13.8% report a positive effect

Impact of U.S. tariff / border policies



Negative impact eased and “no effect” jumped from 12% to 29% as operators adapted — and domestic travellers replaced cross-border traffic.

Bottom line

The region has proven it can endure — the next challenge is growth. Operators are budgeting for stability; half of regional capacity remains unsold.