The Great Canadian Wilderness Business Confidence Index

Three-Year Longitudinal Analysis: 2024–2026

An executive report on business sentiment among tourism operators in the RTO12 region (Muskoka, Parry Sound, Almaguin Highlands, Algonquin Park, South Algonquin and Loring–Restoule)

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1. Executive Summary

This report presents a three-year longitudinal analysis of the Great Canadian Wilderness business sentiment surveys conducted among tourism-sector operators in the RTO12 region of Ontario: 2024 (n=74 starts, 69 usable), 2025 (n=53 starts, 50 usable), spring 2026 (n=69 starts, 58 usable) and fall 2026 (n=76 starts, 64 usable). This edition adds the fall 2026 wave, fielded after the summer season, to the June 2026 report. From these surveys we have constructed the **Great Canadian Wilderness Business Confidence Index (GCW-BCI)** — a single, replicable score on a 0–100 scale where 50 represents neutral sentiment, values above 50 indicate net optimism, and values below 50 indicate net pessimism.

Headline result: business confidence held its gains through the 2026 season but did not rise further. The GCW-BCI registered 47.9 in 2024, 48.8 in 2025 (+0.9 points, stable), 51.9 in spring 2026 (+3.1 points, improving) and 52.1 in fall 2026 (+0.2 points, stable). Both 2026 readings are above the neutral 50 mark.

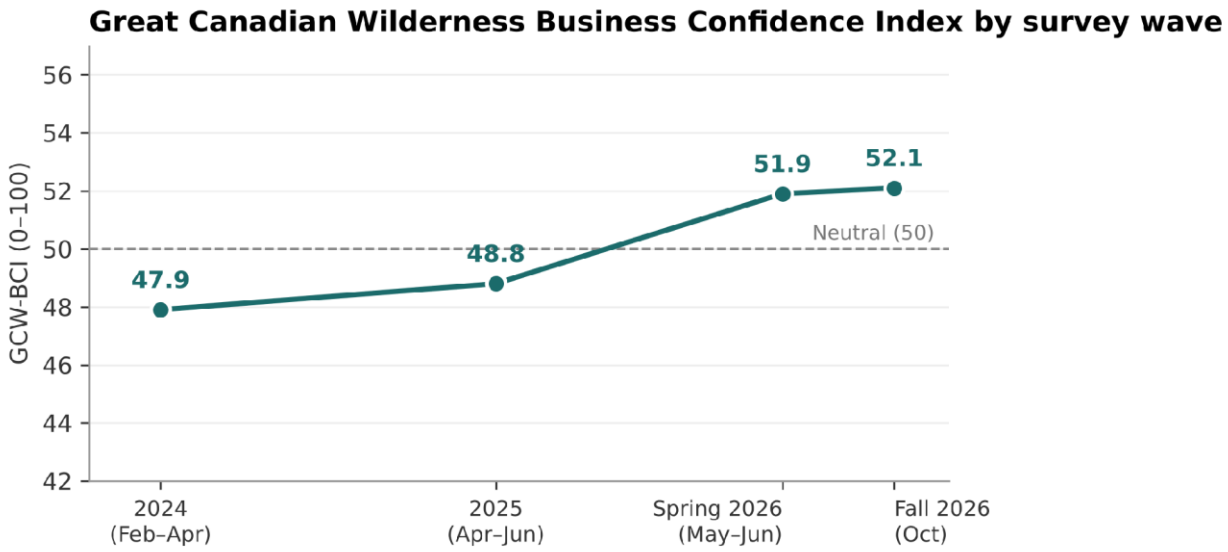


Figure 1. GCW-BCI by survey wave, 2024 to fall 2026. 50 = neutral; above 50 = net optimism. Points are placed at each wave's fieldwork dates.

The character of the recovery matters as much as its direction. Confidence is improving because the downside has receded — not because operators expect a boom. The share of operators expecting revenue to be higher than the prior year fell from 43.5% (2024) to 34.0% (2025) to 24.1% (spring 2026), a statistically significant decline, and recovered only partly, to 29.7%, by fall 2026. The "Lower" camp also shrank (27.5% in 2024; 22.4% in spring 2026; 25.0% in fall 2026) while the "Similar" camp grew from 29.0% to 53.4% in spring and 45.3% in fall. In short, the region has traded volatility for stability: fewer operators fear decline, but fewer also expect growth.

The 2026 season brought more visitors than revenue. In the fall wave, 42.2% of operators said meeting their business objectives improved compared with last year and 15.6% said it worsened. Yet revenue for the year is close to flat (29.7% higher, 25.0% lower), and half of operators again ran below capacity. Operators' comments describe more traffic with lower spend per visit, heavy discounting, and rising costs.

Three forces shaped the period. **First, the inflation and cost-of-living squeeze** remained the single most-cited constraint in every wave that measured it (69.6% of respondents in 2024; 76.0% in 2025), compressing both consumer discretionary spending and operator margins; comments in both 2026 waves describe the same pressure. **Second, labour pressure eased materially:** “lack of employees” as a limiting factor halved from 34.8% to 18.0% between 2024 and 2025 (statistically significant), and staffing optimism is 8.0 index points above its 2024 level, although it slipped after the 2026 peak season. **Third, U.S. tariff and border policy emerged as a defining external shock in 2025** — 88% of operators expected some effect, 40% a negative one — but by 2026 the share reporting no effect had more than doubled (12% to 29% in spring, 28.6% in fall), suggesting adaptation and a partial offset from strengthened domestic travel.

Capacity remains the region’s biggest untapped opportunity. Capacity utilization is the weakest index component in all four waves (21.0 → 24.0 → 29.3 → 30.5). Half of operators ran below capacity in both 2026 waves — down from 63.8% in 2024, but still a substantial volume of unsold inventory. The gap is concentrated in accommodation: in the fall wave, 14 of 16 accommodation operators ran below capacity, against none of the eight attractions. Demand generation, season extension and conversion of regional visitation into overnight bookings remain the highest-leverage interventions available to destination marketers and policymakers.

Outlook. The forward indicators split by season. The 2027 outlook is the most positive forward reading in the series: 65.6% of operators are optimistic about next season and 12.5% pessimistic. The near term is weaker. Among operators open in the fall, optimists and pessimists on the fall 2026 season were roughly balanced (26.9% vs. 23.1%), well short of the clear optimism expected in spring (34.5% vs. 15.5%), and the winter 2026–27 outlook is net negative (19.1% optimistic vs. 31.9% pessimistic among operators open in winter). Given small sample sizes (margins of error of roughly ±12–14 percentage points), single-wave movements should be read as directional; the consistency of direction across multiple indicators over four waves is what gives the improving trend its credibility.

2. Survey Overview and Methodology

The data comprise four waves of an operator sentiment survey administered online (SurveyMonkey) to tourism and tourism-adjacent businesses across the RTO12 / Explorers' Edge catchment: Muskoka, Parry Sound and Area, Almaguin Highlands, Algonquin Park, South Algonquin, and Loring–Restoule. The 2026 waves were promoted to operators through the Explorers' Edge e-newsletter (Mailchimp) and collected through a SurveyMonkey web link.

Attribute	2024	2025	Spring 2026	Fall 2026
Field dates	Feb–Apr 2024	Apr–Jun 2025	May–Jun 2026	Oct 20–30, 2026
Responses started	74	53	69	76
Usable for core sentiment questions	69	50	58	64
Margin of error (95%, p=0.5)	±11.8 pts	±13.9 pts	±12.9 pts	±12.3 pts
Owner / key decision-maker share	89%	94%	n/a (not asked)	n/a (not asked)
Muskoka share of responses	61%	53%	67%	37%
Questionnaire length	Full	Full + tariffs + workforce	Short form	Short form + winter and 2027 outlook

Table 1. Survey administration across waves. Usable n = respondents who answered the core sentiment battery. Fall 2026 counts are responses received to October 30, 2026; the survey was still open on that date.

Respondents are overwhelmingly the most informed possible voices on business conditions: owners, managers or key decision-makers in 2024 and 2025 (the 2026 short form dropped the position question). The respondent base is dominated by small, established, highly tourism-dependent businesses: in 2024, 72% had operated for 10+ years and 57% derived at least 75% of revenue from tourism.

The fall 2026 wave drew a different regional mix. Almaguin Highlands supplied 30% of responses (up from 10% in spring) and Parry Sound and Area 18% (up from 7%), while Muskoka fell to 37% (from 67%). Section 6.2 tests whether that shift explains the fall results.

2.1 Questionnaire evolution

The questionnaire changed across waves, which constrains some comparisons and motivates the normalization framework in Section 8:

- **2024 (baseline):** business profile, 12-month optimism (two 5-point items), expected improvement vs. prior year (two 3-option items), prior-year capacity, actual and expected revenue, investment timing, and a 15-option limiting-factors checklist.
- **2025:** retained the entire 2024 core, added three U.S. tariff/border questions, a "Tariffs and/or border policies" option in the limiting-factors list, and a workforce module (employment counts, vacancies, retention practices). Business-type categories were consolidated (e.g., Resort, Hotel/Motel, B&B, Lodge and Campground merged into "Accommodation").

- **Spring 2026:** a materially shortened instrument. It retained the six core sentiment questions (optimism ×2, expected improvement ×2, capacity, expected revenue) plus one tariff question, and added a fall-2026 outlook question. It dropped the investment-timing question, the actual-revenue retrospective, the limiting-factors checklist, and most firmographics. Time horizons also shifted from “next 12 months” to “the current 2026 season.”
- **Fall 2026:** built on the spring short form and fielded after the summer season. It added two outlook questions, for winter 2026 and the 2027 season. The fall-outlook question was retained and offers an “N/A as we are closed” option. The revenue question still asks for expected 2026 revenue against 2025; by late October this is close to a full-year estimate.

Six sentiment questions are asked in all four waves; these form the GCW-BCI. Data cleaning: respondents who abandoned the survey before the sentiment battery are excluded from sentiment calculations (5, 3, 11 and 12 respondents in 2024, 2025, spring 2026 and fall 2026 respectively, including one obvious test entry in spring 2026). In the fall wave, SurveyMonkey’s automated quality check flagged one response; on review its answers and comment were coherent, so it was retained. Each question is tabulated on the base of those answering it.

3. First Wave Analysis: Squeezed but Holding

The 2024 baseline depicts a sector under pronounced cost and demand pressure, yet with a resilient core of operators still planning for growth. The mean optimism score for meeting business objectives was **3.22 on the 5-point scale** — fractionally above neutral — with 39.1% optimistic (rating 4–5) versus 14.5% pessimistic (1–2). Staffing optimism was weaker at 3.09, with nearly a third (31.9%) pessimistic or extremely pessimistic about meeting staffing needs.

3.1 Key findings

- **Inflation dominated every other concern.** 69.6% cited rising consumer prices as a limiting factor and 52.2% specifically cited gas prices — a critical exposure for a rural, drive-to destination. Open-ended comments referenced COVID-loan repayment burdens (CEBA/RRRF), reduced discretionary spending, and high interest rates.
- **Demand was the second front:** 46.4% cited low visitor volume and 44.9% the weather — the latter reflecting the exceptionally mild, snow-poor 2023–24 El Niño winter that hurt winter-dependent operators ("The lack of winter weather has really affected us," one Almaguin Highlands retailer noted).
- **Labour was a structural constraint:** 42.0% cited labour costs, 34.8% lack of employees, and 27.5% the region's lack of affordable housing — a recurring rural-tourism bottleneck.
- **Capacity utilization was strikingly weak:** 63.8% operated below capacity in 2023; only 5.8% above. This is the clearest quantitative evidence that the binding constraint was demand, not supply.
- **Revenue experience was split almost exactly down the middle:** 36.2% reported 2023 revenue higher than 2022, 34.8% lower — a polarized, K-shaped year rather than a uniformly bad one.
- **Yet forward intentions stayed constructive:** 43.5% expected higher 2024 revenue (vs. 27.5% lower), and 39.1% said it was a good time to invest against 23.2% bad — though the largest investment camp was "not sure" (37.7%), signalling pervasive uncertainty.

Interpretation: 2024 reads as a post-pandemic hangover year — pandemic-era support programs converting into repayment obligations, inflation eroding both customer wallets and operator margins, and an unusually poor winter compounding the squeeze. The 2024 GCW-BCI of 47.9 (slightly net-negative) captures a sector under pressure but not in retreat.

4. Second Wave Analysis: The Tariff Shock

The 2025 wave was fielded in April–June 2025, directly amid the U.S. tariff and border-policy upheaval, and the data show a sector absorbing a brand-new external shock while its older problems (inflation, soft demand) persisted. Headline sentiment barely moved — the GCW-BCI edged up to 48.8 — but beneath the stable surface, sentiment polarized and its composition changed materially.

4.1 Key findings

- **The tariff shock was pervasive:** 88% of operators expected U.S. tariff/border policies to affect their business in the coming year — 40% negatively, 18% positively, 30% unsure of direction. 38% listed tariffs as a factor limiting their business objectives in the first year the option existed, instantly making it the sixth-ranked constraint.
- **Realized booking impact was milder than feared:** 72.9% reported no booking change attributable to tariff/border policy; 16.7% reported decreases and 10.4% increases — early evidence that domestic “stay-in-Canada” travel was partially offsetting lost U.S. and cross-border traffic.
- **Sentiment polarized:** optimism ratings spread to the extremes — the share extremely optimistic about business objectives doubled (4.3% to 14.0%) while the pessimistic camp also grew (14.5% to 24.0%). Expectations of conditions worsening (32.0%) overtook those expecting improvement (30.0%) for the only time in the series.
- **Labour pressure eased sharply:** “lack of employees” halved as a limiting factor (34.8% to 18.0%, statistically significant) and gas-price concern fell from 52.2% to 28.0% (significant). Pandemic after-effects faded as well (24.6% to 10.0%, significant).
- **But demand concern intensified:** low visitor volume climbed from 46.4% to 64.0% of operators, its highest level in the series, and general inflation hit 76.0%.
- **Investment appetite improved despite everything:** 44.0% called it a good time to invest (vs. 39.1% in 2024) and “not sure” shrank from 37.7% to 30.0% — operators were making decisions again rather than waiting.
- **Workforce module insights:** most respondents employ fewer than five people; the dominant retention levers are paying above minimum wage and providing training, with several operators providing staff housing. Open-ended responses repeatedly cite rural location, housing scarcity and the seasonality of work as the greatest hindrances to meeting workforce needs.

Interpretation: 2025 was a year of offsetting forces. A major new external threat (tariffs, border friction) landed on a sector that was simultaneously enjoying genuine relief on labour and fuel costs and an emerging domestic-travel tailwind. The flat index masks this churn: the composition of worry shifted from operational constraints toward demand and geopolitical uncertainty.

5. Third Wave Analysis: Stabilization Takes Hold

The spring 2026 wave (fielded May–June 2026, in-season) showed the strongest sentiment of the series to that point. The GCW-BCI rose to 51.9 — the first net-positive reading — and improvement was visible across all six components. Notably, **not a single respondent rated themselves "extremely pessimistic" about meeting business objectives**, versus 7.2% in 2024 and 6.0% in 2025.

5.1 Key findings

- **Optimism reached a series high:** 44.8% optimistic on business objectives versus 10.3% pessimistic (mean 3.48, up from 3.22 in 2024). Staffing optimism matched it (48.3% vs. 13.8%; mean 3.48).
- **Expectations consolidated around "steady":** 58.6% expected conditions for meeting objectives to stay the same, 24.1% to improve, 17.2% to worsen — the best improve/worsen balance of the first three waves. The same pattern held for staffing (17.2% improve vs. 10.3% worsen).
- **Revenue expectations turned conservative:** 53.4% expected 2026 revenue similar to 2025 — nearly double the 2024 share (29.0%, a statistically significant shift) — with 24.1% expecting higher and 22.4% lower. The net balance (+1.7) was barely positive, but the downside tail had thinned.
- **Capacity utilization improved, but remained weak:** 50.0% below capacity (down from 63.8% in 2024), 41.4% at capacity, 8.6% above.
- **The tariff effect normalized:** 29.3% reported no effect from U.S. policies (vs. 12% in 2025) and the negatively-affected share eased from 40% to 31%. About one in seven (13.8%) reported a positive effect, consistent with redirected domestic demand.
- **The fall 2026 outlook was net positive:** 34.5% optimistic, 50.0% neutral, 15.5% pessimistic — a net balance of +19.
- **But the open-ended comments carried a warning:** operators described a slow start to the season, visibly tighter consumer spending, guests shortening stays and seeking refunds, and input-cost increases of up to 50% — at least one long-running operator reported winding down. The qualitative texture was more cautious than the quantitative scores.

Interpretation: spring 2026 was a stabilization reading. The acute shocks of 2024 (inflation spike, post-COVID debt) and 2025 (tariff panic) had been absorbed; what remained was a steady-state environment with thin margins and value-conscious consumers. Confidence improved because predictability returned — not because operators saw strong growth ahead.

6. Fourth Wave Analysis: More Visitors, Thin Margins

The fall 2026 wave was fielded October 20–30, 2026, after the summer season, and records how the 2026 season played out. The GCW-BCI is 52.1, level with spring (51.9) and well inside the index's ±3-point stability band. Objective optimism held, revenue expectations and capacity rose slightly, and staffing optimism slipped. Sixty-four of the 76 respondents answered the sentiment questions.

6.1 Key findings

- **Operators report a better year than last:** 42.2% say meeting their business objectives improved compared with last year, 42.2% that it stayed the same, and 15.6% that it worsened. For staffing, 26.6% say meeting their needs improved and 17.2% that it worsened.
- **Optimism held at its series high:** the mean on business objectives is 3.48, unchanged from spring, with 53.1% optimistic and 14.1% pessimistic. Two respondents (3.1%) were extremely pessimistic, after none in spring.
- **Staffing confidence slipped:** pessimism about meeting staffing needs rose from 13.8% to 25.0% (directional, not statistically significant) and the staffing-optimism component fell 1.9 points. Because the question was asked after the peak season, this may reflect seasonal staff departures as much as a tighter labour market; the survey cannot separate the two.
- **Revenue is close to flat for the year:** 29.7% expect 2026 revenue above 2025, 45.3% similar and 25.0% lower (net +4.7, up from +1.7 in spring). The "higher" share is up from the spring low of 24.1% but remains well below 2024's 43.5%.
- **Capacity did not improve during the season:** 50.0% ran below capacity, 39.1% at capacity and 10.9% above — the same below-capacity share as spring. Accommodation carries the gap (Table 2): 14 of 16 accommodation operators ran below capacity and 7 of 16 report lower revenue, while no attraction ran below capacity and 5 of 8 report higher revenue.

Business type (fall 2026)	Usable n	Below capacity	At or above capacity	Revenue higher	Revenue lower
Accommodation	16	14 (88%)	2 (13%)	4 (25%)	7 (44%)
Food & beverage	10	2 (20%)	8 (80%)	4 (40%)	0 (0%)
Experience provider	10	6 (60%)	4 (40%)	3 (30%)	2 (20%)
Attraction / museum / gallery	8	0 (0%)	8 (100%)	5 (63%)	1 (13%)
Other (mainly retail)	20	10 (50%)	10 (50%)	3 (15%)	6 (30%)
All respondents	**64**	**32 (50%)**	**32 (50%)**	**19 (30%)**	**16 (25%)**

Table 2. Capacity and revenue by business type, fall 2026. Subgroups of 8–20 respondents: read as directional.

- **The tariff effect is steady:** 28.6% report no effect from U.S. policies (29.3% in spring), 33.3% a negative effect, 20.6% an effect of uncertain direction and 17.5% a positive one. None of these moved significantly from spring.

- **The near-term outlook softened; next season looks strong:** among operators open in the fall, 26.9% were optimistic about fall 2026 and 23.1% pessimistic, against 34.5% and 15.5% expected in spring. Winter 2026–27 is the only net-negative outlook in the survey: 19.1% optimistic and 31.9% pessimistic among operators open in winter, with 26.6% of all respondents closed for the season. The 2027 outlook is 65.6% optimistic and 12.5% pessimistic (Figure 2).

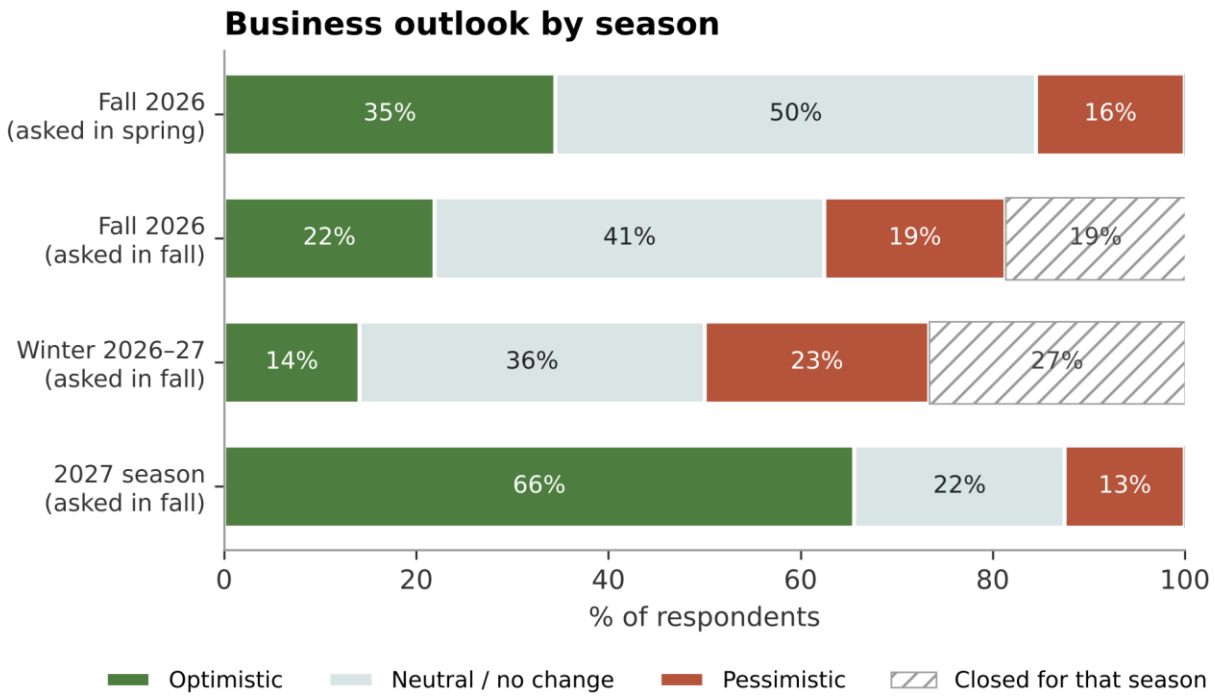


Figure 2. Business outlook by season. The top bar is the spring 2026 expectation for fall; the other three were asked in the fall 2026 wave (n=64).

- **Open-ended comments describe more visitors spending less per visit.** Of 32 comments, the most common theme is traffic without revenue: operators report “a slight increase in traffic, but not in revenue,” heavy discounting that raised volume but not income, rising costs cutting into profit, more last-minute cancellations, and a weak spring followed by a summer and fall that partly recovered. Two operators attribute added traffic to Explorers’ Edge–supported Facebook promotion and to the new FlixBus service; a third credits Explorers’ Edge social media, partnerships and emails with keeping operators informed. Requests focus on winter and shoulder-season promotion, more festivals and events, transportation alternatives to driving, and visibility for areas without a local destination marketing organization.

Interpretation: fall 2026 confirms the spring stabilization and adds detail. Operators who say the year went better than last outnumber those who say it went worse by more than two to one, but the extra activity did not convert into revenue or occupancy: visitors came, in part as redirected domestic travel, but spent less per visit while costs kept rising. Confidence in 2027 is high; winter is the weak point.

6.2 The effect of the regional mix

The fall sample has far fewer Muskoka operators than spring (39% of usable responses, against 67%). Table 3 shows how much that matters.

Index calculation	Spring 2026	Fall 2026	Change (pts)
GCW-BCI, all respondents	51.9	52.1	+0.2
Fall sample reweighted to the spring regional mix	51.9	50.9	−1.0
Muskoka respondents only (n=39 spring, 25 fall)	54.4	50.4	−4.0
Respondents outside Muskoka (n=19 spring, 39 fall)	46.7	51.9	+5.2

Table 3. GCW-BCI by region, spring and fall 2026. Reweighting holds Muskoka at its spring share of usable responses (67%).

Muskoka respondents were less confident in fall than in spring, while respondents elsewhere were more confident. Held to spring's regional mix, the fall index is 50.9, a point below spring. These subgroup samples (19–39) are small, so the regional differences are directional.

Bottom line: confidence held through the 2026 season, within about a point of spring either way. The fall wave does not show a further rise.

7. Cross-Wave Comparative Analysis

Table 4 consolidates every consistently tracked measure. Percentages are of respondents answering each question. Given samples of 50–69, differences smaller than roughly 15 percentage points between any two waves should be treated as directional rather than statistically significant. Findings marked † show a change from the first measurement to spring 2026 that passes a two-proportion test at the 95% level; no change between spring and fall 2026 passes that test.

Measure	2024	2025	Spring 2026	Fall 2026	Direction
Optimistic re: objectives (4–5 on 5-pt)	39.1%	40.0%	44.8%	53.1%	Improving
Pessimistic re: objectives (1–2)	14.5%	24.0%	10.3%	14.1%	Stable
Mean optimism – objectives (1–5)	3.22	3.24	3.48	3.48	Improving
Mean optimism – staffing (1–5)	3.09	3.42	3.48	3.41	Improving †
Conditions improve (objectives)*	29.0%	30.0%	24.1%	—	Stable
Conditions worsen (objectives)*	27.5%	32.0%	17.2%	—	Improving
Operating below capacity	63.8%	58.0%	50.0%	50.0%	Improving
Operating at/above capacity	36.2%	42.0%	50.0%	50.0%	Improving
Expect revenue higher	43.5%	34.0%	24.1%	29.7%	Deteriorating †
Expect revenue similar	29.0%	32.0%	53.4%	45.3%	Shift to stability †
Expect revenue lower	27.5%	34.0%	22.4%	25.0%	Stable
Actual revenue higher than prior yr	36.2%	28.0%	n/a	n/a	Deteriorating
Good time to invest	39.1%	44.0%	n/a	n/a	Improving
Tariffs: negative effect	n/a	40.0%	31.0%	33.3%	Improving
Tariffs: no effect	n/a	12.0%	29.3%	28.6%	Improving †

*Table 4. Wave-on-wave comparison of tracked measures. † = significant change from the first measurement to spring 2026 (95% confidence). * Fall 2026 results for these measures are reported in Section 6.1.*

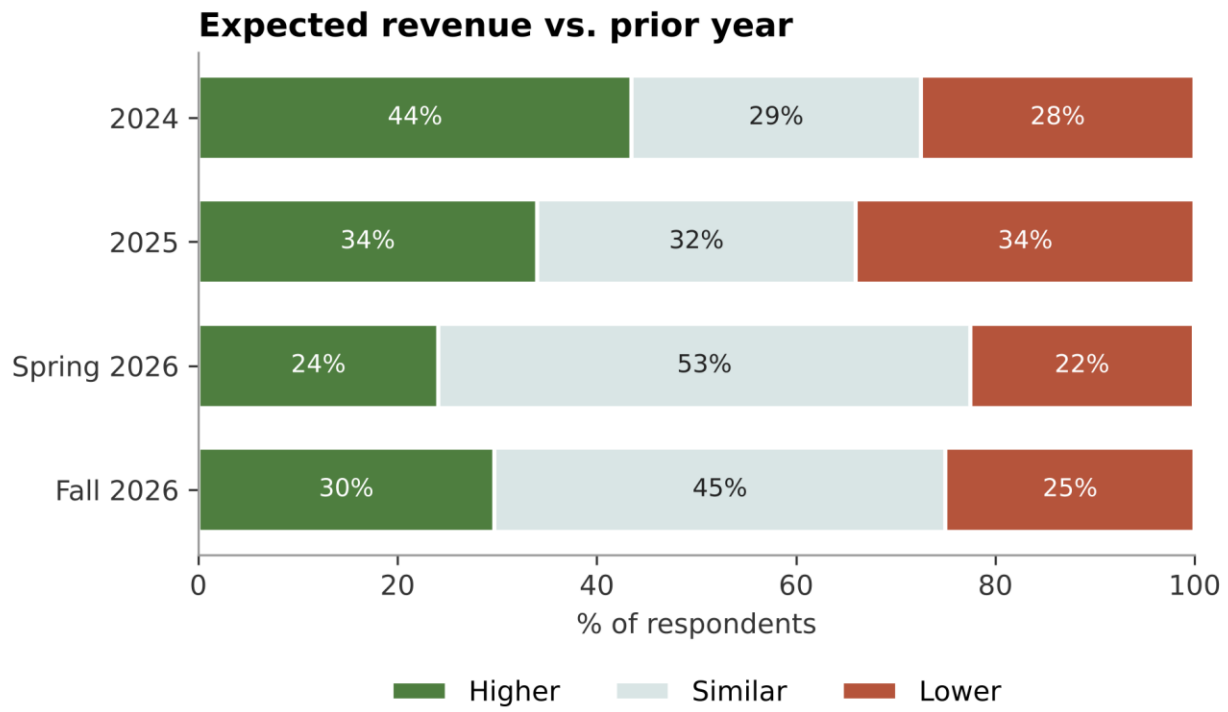


Figure 3. Revenue expectations vs. prior year. The "Similar" share rose from 29% in 2024 to 53% in spring 2026 and 45% in fall 2026.

7.1 Areas of improvement, deterioration and stability

- **Improving:** capacity utilization (+9.5 index points since 2024; below-capacity share down 13.8 points and holding at 50%), staffing optimism (+8.0 index points since 2024, though it eased in fall), downside risk perception (pessimism and "worsen" expectations at series lows in spring 2026), and tariff adaptation. In fall 2026, 42.2% of operators said meeting their objectives improved over last year.
- **Deteriorating:** revenue growth expectations — the "higher revenue" camp fell from 43.5% to 24.1% (†) by spring 2026 and recovered only to 29.7% by fall. The region's growth narrative weakened even as its stability narrative strengthened. The seasonal outlook beyond summer also weakened: the fall balance came in at roughly even against clear optimism expected in spring, and winter is net negative.
- **Stable:** the overall optimism distribution (most operators cluster at neutral-to-moderately-optimistic in every wave), the dominance of cost-of-living concerns wherever measured, and the tariff effect since spring 2026.

7.2 External factors behind observed changes

2024 — cost shock and weather: Canadian interest rates near their cycle peak, CPI inflation still elevated, mandatory repayment of pandemic loans (CEBA/RRRF, referenced spontaneously by multiple respondents), and a historically mild El Niño winter that gutted snow-dependent revenue.

2025 — trade shock and domestic-travel pivot: the new U.S. administration's tariff measures and border friction created both the year's dominant threat (40% expecting negative effects; supply-cost exposure for F&B and retail operators) and an unexpected tailwind, as Canadians substituted domestic trips for U.S. travel and a weak Canadian dollar made Canada relatively attractive. Falling interest rates and easing fuel prices reduced operating pressure (gas-price concern halved).

Spring 2026 — normalization with thin margins: operators reported a predictable but value-conscious market: guests still travelling, while trimming spend, shortening stays and booking later. Cost inflation persisted in inputs (one operator cited 50% goods-cost increases). The tariff environment had become a known quantity that roughly two-thirds of operators had priced in or absorbed.

Fall 2026 — a volume season with thin margins: operators describe more visitors but lower spend per visit, heavier discounting, more last-minute cancellations and rising operating costs. Several cite a harsh winter and a slow spring, and one cites spring flooding. On the positive side, operators cite Canadians choosing domestic travel over the U.S., and one cites new transportation access (FlixBus), as sources of added traffic.

8. GCW-BCI Methodology

The GCW-BCI is designed around one principle: use only questions asked identically (or near-identically) in every wave, so the index can be replicated without re-basing.

8.1 Question selection

Six questions qualify. Each measures forward-looking confidence, expected performance or demand strength. Demographic and descriptive questions (business type, region, tenure, tourism share, position) are excluded, as are questions asked in only some waves (investment timing, actual prior-year revenue, limiting factors, tariffs, workforce, and the fall, winter and 2027 outlook questions) — these are reported as supplementary indicators instead.

#	Component	Survey question	Scale
1	Optimism – business objectives	How optimistic/pessimistic do you feel about meeting your business objectives?	5-pt
2	Optimism – staffing	How optimistic/pessimistic about meeting staffing needs?	5-pt
3	Expected conditions – objectives	Meeting business objectives vs. last year: improve, worsen or stay the same?	3-opt
4	Expected conditions – staffing	Meeting staffing needs vs. last year: improve, worsen or stay the same?	3-opt
5	Capacity utilization	Did/does your business operate below, at, or above capacity?	3-opt
6	Revenue expectations	Will revenue/sales be higher, similar or lower than the prior year?	3-opt

Table 5. GCW-BCI components.

8.2 Scoring and weighting

- **5-point items:** “Extremely pessimistic” = 1 … “Extremely optimistic” = 5. Component score = (mean − 1) ÷ 4 × 100, so 0 = uniformly pessimistic, 50 = neutral, 100 = uniformly optimistic.
- **3-option items:** scored as a diffusion index, the convention used by the Conference Board and CFIB Business Barometer: score = (% positive − % negative + 100) ÷ 2. Positive/negative = Improve/Worsen, Above/Below capacity, Higher/Lower revenue; the middle option is neutral.
- **Weighting:** the six components are equally weighted (simple mean). Equal weighting is transparent, replicable, and avoids unstable optimized weights in small samples. Each component is computed on the base of respondents answering that question; respondents are not weighted (the respondent profile was consistent enough across the first three waves that weighting would add noise, not precision; Section 6.2 tests the fall 2026 regional shift separately).
- **Index:** GCW-BCI = mean of the six component scores. Range 0–100; 50 = neutral; ±3 points is a reasonable stability band given sampling error.

8.3 Normalization decisions and assumptions

- **Time horizon drift:** 2024/2025 ask about “the next 12 months”; both 2026 waves ask about “the current 2026 season.” Treated as equivalent forward-looking horizons; flagged as a comparability caveat.
- **Fall 2026 index:** the fall 2026 GCW-BCI is chain-linked to spring 2026. Its change from spring is measured on the four components directly comparable between the two 2026 waves (both optimism items, capacity utilization and revenue expectations) and added to the spring level. The regional figures in Section 6.2 use the same method.
- **Capacity reference period:** 2024/2025 ask about the prior completed year; the 2026 waves ask about the current year. Treated as the most recent observable utilization in each case.
- **Mixed response formats:** the 5-point items were captured with labelled endpoints and numeric middle values (1–5); all responses mapped to the numeric scale.
- **Business-type recoding:** 2024’s granular categories were mapped to the 2025/2026 groupings for profile comparison (Accommodation = Resort + Hotel/Motel + B&B + Lodge/Cabin + Campground, etc.). Under this mapping, accommodation made up roughly a third or more of each wave through spring 2026 but about a quarter of the fall 2026 wave (26%, counting write-in campgrounds and mixed accommodation/F&B), when retail write-ins rose.
- **Survey timing:** the 2024 wave was fielded pre-season (Feb–Apr), the spring 2026 wave in-season (May–Jun) and the fall 2026 wave post-season (late October). In-season and post-season responses reflect observed performance rather than pure anticipation; this is unavoidable and noted as a limitation. The two 2026 waves are about five months apart in the same year, so their difference is a within-season change, not a year-over-year change.
- **Raw vs. normalized:** because scoring rescales each question to a common 0–100 metric, the index is itself the normalized view; Section 7 presents the raw distributions alongside it.

9. GCW-BCI Results

Wave	GCW-BCI	Change vs. previous wave (pts)	Change (%)	Interpretation
2024	47.9	— (baseline)	—	Mildly net-negative
2025	48.8	+0.9	+1.9%	Stable
Spring 2026	51.9	+3.1	+6.4%	Improving — first net-positive reading
Fall 2026	52.1	+0.2	+0.4%	Stable — level with spring

Table 6. GCW-BCI scores. Changes within ±3 points are within the index's stability band. Spring and fall 2026 are about five months apart.

Component	2024	2025	Spring 2026	Fall 2026	Δ spring to fall	Δ 2024 to fall
Optimism – business objectives	55.4	56.0	62.1	62.1	0.0	+6.7
Optimism – staffing	52.2	60.5	62.1	60.2	−1.9	+8.0
Expected conditions – objectives	50.7	49.0	53.4	—	—	—
Expected conditions – staffing	50.0	53.0	53.4	—	—	—
Capacity utilization	21.0	24.0	29.3	30.5	+1.2	+9.5
Revenue expectations	58.0	50.0	50.9	52.3	+1.4	−5.7
GCW-BCI	**47.9**	**48.8**	**51.9**	**52.1**	**+0.2**	**+4.2**

Table 7. Component scores (0–100; 50 = neutral). The fall 2026 GCW-BCI is chain-linked from spring on the four components shown for fall (Section 8.3).

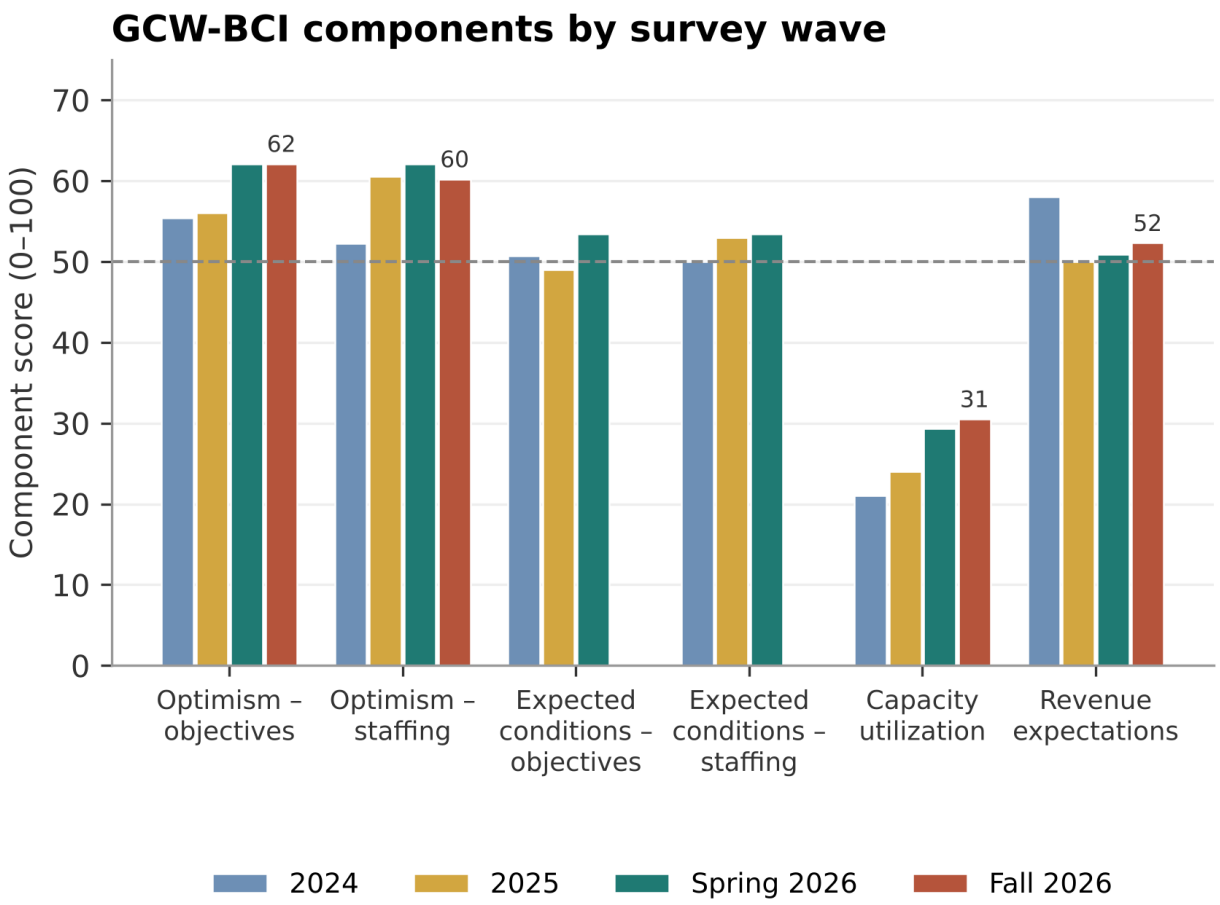


Figure 4. GCW-BCI components by survey wave. Fall 2026 is shown for the four components used to link the fall index. Capacity utilization is the persistent drag; revenue expectations remain below their 2024 level.

10. Key Drivers of Confidence

10.1 What moved the index

2024 → 2025 (+0.9): the gain was driven almost entirely by staffing optimism (+8.3 component points, contributing +1.4 to the index) and capacity (+3.0, contributing +0.5), offset by the revenue-expectations component falling from 58.0 to 50.0 (contributing −1.3). Tariff anxiety suppressed what would otherwise have been a clearer improvement.

2025 → spring 2026 (+3.1): broad-based. Objective optimism (+6.1 points), capacity (+5.3), expected conditions – objectives (+4.4) and staffing optimism (+1.6) all rose; no component declined. This breadth is the strongest evidence that the 2026 improvement is real rather than noise.

Spring 2026 → fall 2026 (+0.2): flat. Revenue expectations (+1.4) and capacity (+1.2) rose slightly, objective optimism was unchanged and staffing optimism fell (−1.9). The fall result confirms that the spring improvement held; it is not a new rise.

10.2 Short-term influences vs. structural trends

- **Short-term (cyclical):** tariff/border-policy anxiety (spiked 2025, normalized and steady through 2026); gas prices (halved as a concern in one year); weather variability (El Niño winter 2024, a harsh winter and slow spring in 2026); election-year policy uncertainty visible in 2024 open-ends; post-season staffing softness in fall 2026.
- **Structural (multi-year):** persistent below-capacity operation (a demand-generation gap, improving only gradually and concentrated in accommodation); cost-of-living pressure on consumer discretionary spending (top concern in every wave that measured it); a weak winter and shoulder season (winter 2026–27 is the only net-negative outlook); rural labour-market constraints rooted in housing scarcity and seasonality (easing cyclically, unresolved structurally); and an ageing operator base — open-ends across waves reference winding down, pivoting to leases, and succession.
- **Leading indicators to watch:** the “expect revenue higher” share (a clean growth-expectations signal: series low of 24.1% in spring 2026, 29.7% in fall); the below-capacity share (each 10-point fall lifts the capacity component by 5 points and the GCW-BCI by about 0.8 points, if those operators move to “at capacity”); accommodation capacity specifically; the winter outlook balance; and the tariff “no effect” share (a normalization gauge, now steady near 29%).

11. Top Findings

1. **Confidence held through the 2026 season but did not rise further.** GCW-BCI: 47.9 → 48.8 → 51.9 → 52.1. The fall change (+0.2) is well within the stability band.
2. **The recovery is a stabilization, not a boom.** “Expect similar revenue” rose from 29.0% to 53.4% by spring 2026 (†) and stands at 45.3%; “expect higher” fell from 43.5% to 24.1% (†) and recovered only to 29.7%.
3. **The 2026 season delivered traffic more than revenue.** 42.2% say meeting objectives improved versus last year, but revenue is close to flat (net +4.7) and half of operators ran below capacity. Comments cite lower spend per visit, discounting and rising costs.
4. **Inflation was the #1 constraint in every year it was measured** (69.6% in 2024, 76.0% in 2025), and comments in both 2026 waves confirm that consumer belt-tightening and rising costs persist.
5. **Labour pressure eased, with a post-season caveat:** “lack of employees” halved (34.8% → 18.0% †) and staffing optimism is 8.0 points above 2024, but staffing pessimism rose from 13.8% to 25.0% after the peak season (directional).
6. **Half the region’s capacity is still unsold, and accommodation carries the gap:** below-capacity operation improved from 63.8% to 50.0% and held there; in fall 2026, 14 of 16 accommodation operators ran below capacity.
7. **The tariff shock was broad, shallower than feared, and has steadied:** 88% expected effects in 2025, yet 72.9% saw no booking change; “no effect” rose from 12% to 29.3% (†) and held at 28.6% in fall 2026.
8. **A meaningful minority is winning from the disruption:** 18% (2025), 13.8% (spring 2026) and 17.5% (fall 2026) report positive effects from U.S. policies — consistent with redirected domestic travel demand.
9. **Winter is the weak spot:** winter 2026–27 is the only net-negative outlook in the survey (19.1% optimistic vs. 31.9% pessimistic among operators open in winter), and the fall season came in roughly even against the clear optimism expected in spring.
10. **Next season looks strong:** 65.6% are optimistic about 2027 and 12.5% pessimistic, the most positive forward reading in the series.

11.1 Superlatives

- **Most significant positive trend:** the easing of the labour crisis — statistically significant, visible in three independent measures (limiting factors, staffing optimism, staffing expectations), and still well above 2024 levels in fall 2026 despite a post-season dip.
- **Most significant negative trend:** the erosion of growth expectations — the statistically significant fall in operators expecting higher revenue, from 43.5% to 24.1%, with only a partial recovery to 29.7%. The region is confident about surviving, not yet about growing.
- **Biggest surprise:** confidence rose through the 2025–2026 tariff shock and held through the 2026 season. A predicted external crisis (88% expecting effects) produced realized harm small enough that the index improved anyway — partly because domestic travel substitution turned a threat into a partial tailwind.

- **Most important implication for business operators:** plan for flat-revenue, thin-margin operations — pricing discipline, cost control and yield management matter more than expansion. The customer is still coming, but spending less per visit.
- **Most important implication for policymakers:** the binding constraint has shifted from labour supply to demand generation, above all for overnight stays and the winter season. Marketing investment, season extension and visitor-volume programs now have higher marginal value than workforce programs — while affordable housing remains the unresolved structural file.
- **Most important implication for investors and tourism stakeholders:** 50% of operators below capacity plus improving confidence equals operating leverage — incremental demand converts to profit without new capital. The asset base is established (72% of businesses 10+ years old in 2024) and sentiment has bottomed; the missing ingredient is overnight visitors.

12. Strategic Implications

12.1 For businesses

- Budget for stability, not growth: with roughly half of peers expecting flat revenue and consumers trading down, protect margin through yield management (dynamic pricing, minimum-stay design, packages that lift spend per visit) rather than volume assumptions.
- Add value rather than cut price: fall 2026 comments show discounting raised volume without raising revenue. Bundled experiences and longer-stay incentives protect rate better than discounts.
- Use the labour respite to build durable retention — training, above-minimum pay and (where feasible) housing were the levers operators already use; locking in staff now is cheaper than rehiring when demand returns.
- Convert tariff-driven domestic travel into repeat business: capture guest data, market shoulder seasons to the new-to-region Canadian audience, and collaborate on cross-sell with neighbouring operators.
- Watch the late-booking, shorter-stay and last-minute-cancellation pattern flagged in both 2026 waves; flexible cancellation and right-sized packages reduce refund friction.

12.2 For tourism operators / destination marketers (RTO12)

- Below-capacity operation is the region's largest measurable opportunity: 50–64% of operators have had unsold inventory throughout the period. Point demand generation at accommodation, where 14 of 16 fall respondents ran below capacity: overnight packages and shoulder-season and winter-resilient products attack the weakest index component directly.
- Treat winter as a priority, not an afterthought: it is the only net-negative outlook in the survey, and operators asked for winter promotion, winter programming and transportation alternatives to driving.
- Keep doing what operators credit: fall respondents named Explorers' Edge–supported Facebook promotion and the new FlixBus service as sources of added traffic, and Explorers' Edge social media, partnerships and emails as useful. They asked for more festivals and events and for visibility in areas without a local destination marketing organization.
- Lean into the domestic-substitution moment while it lasts: 2025–2026 created a once-in-a-generation pool of Canadians choosing Canada. Loyalty built now outlives the tariff cycle.
- Track and publicize the GCW-BCI in every wave — a consistent six-question core keeps the index alive even when budgets force a short-form questionnaire, as in 2026.

12.3 For policymakers

- Affordable housing remains the structural constraint beneath the rural tourism labour market (cited by 24–28% every year it was asked, and repeatedly in workforce open-ends). Housing policy is tourism policy in this region.
- Cost pressure is policy-sensitive: pandemic-loan repayment terms, credit costs and fuel/carbon pricing all appear spontaneously in operator comments, and one fall 2026 respondent argued that Canadian and provincial policies matter more to the region than U.S. policy. Margin relief for small rural operators yields outsized sentiment gains.

- Weather volatility (the 2024 snow drought, 2026 bug/weather refund requests and spring flooding) argues for product-diversification support — grants for all-season infrastructure reduce climate exposure.
- Transportation access widens the market for a drive-to region: one fall 2026 respondent credits the new FlixBus service with higher attendance, and another asks for alternatives to self-driven travel, particularly in winter.

13. Survey Limitations

- **Small samples:** 50–69 usable responses per wave produce margins of error of roughly ±12–14 percentage points. Only large shifts (the labour easing, the revenue-expectations decline, the “similar revenue” surge, the tariff “no effect” rise, and gas-price and pandemic-concern declines) clear conventional significance thresholds; most other movements are directional.
- **Self-selected, non-probability sample:** respondents opted in; operators with strong opinions or in distress may be over- or under-represented. Results describe respondents, not the full operator population.
- **Sample composition drift:** Muskoka’s share ranged from 37% (fall 2026) to 67% (spring 2026), and business-type mix varies by wave; accommodation fell to about a quarter of fall 2026 respondents while retail rose. Reweighting the fall wave to the spring regional mix lowers its index from 52.1 to 50.9 (Section 6.2); with these sample sizes, finer reweighting would be unstable.
- **Questionnaire changes:** the 2026 short form dropped investment timing, actual revenue and limiting factors, truncating several trend lines; category consolidation in 2025 limits fine-grained business-type comparisons; and horizon wording shifted in 2026 (“current season” vs. “next 12 months”).
- **Field-timing differences:** Feb–Apr (2024), Apr–Jun (2025), May–Jun (spring 2026) and late October (fall 2026). Pre-season anticipation, in-season observation and post-season review are not perfectly comparable states of knowledge, and the two 2026 waves measure the same year at different points.
- **Open survey:** fall 2026 results reflect responses received to October 30, 2026. The survey was still open on that date, and later responses could move the results.
- **Confidence level for conclusions:** high for the direction of the three-year trend (multiple independent indicators move consistently), moderate for the magnitude of any single-wave change, and low for subgroup (region or business-type) differences.

14. Recommended Data Visualizations

The following exhibits are recommended for the published report and stakeholder presentations. Figures 1–6 are included in this document and supplied as print-resolution PNG files.

#	Visualization	Purpose / message
1	GCW-BCI trend line with neutral-50 reference (Fig. 1)	The headline: confidence net-positive since spring 2026 and holding
2	Seasonal outlook stacked bars (Fig. 2)	Weak winter, strong 2027; fall came in below spring expectations
3	Revenue expectations stacked bars (Fig. 3)	The “stabilization not boom” story in one image
4	Component grouped bars, four waves (Fig. 4)	Shows what is driving the index; highlights the capacity gap
5	Limiting factors ranked bars, 2024 vs 2025 (Fig. 5)	Worry mix shifting from operations to demand; tariffs entering
6	Tariff impact grouped bars, 2025 to fall 2026 (Fig. 6)	Shock-and-adaptation narrative
7	Capacity utilization by business type	Shows that unsold inventory sits mainly in accommodation
8	Diverging bar of optimists minus pessimists by wave	Simple net-sentiment visual for media use
9	Dashboard scorecard (index, change arrow, component heat-map)	One-page tracker for each new wave

Table 8. Recommended exhibit set.

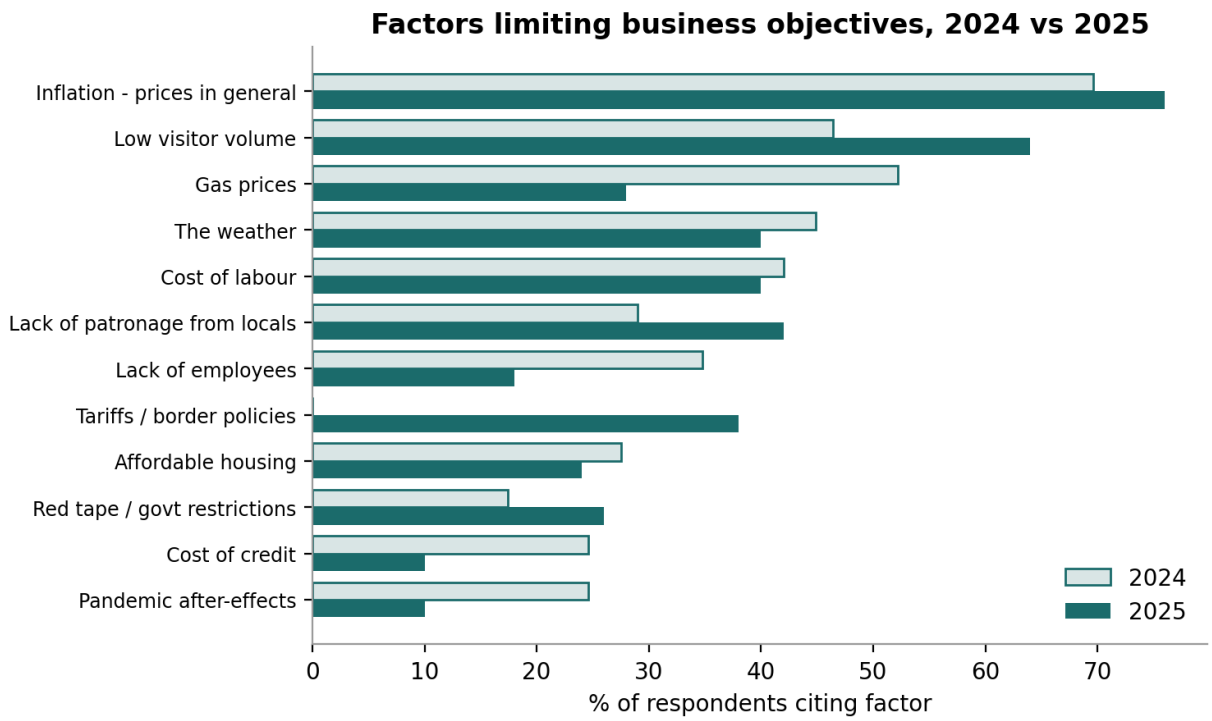


Figure 5. Factors limiting business objectives (multi-select), 2024 vs. 2025. Not asked in 2026.

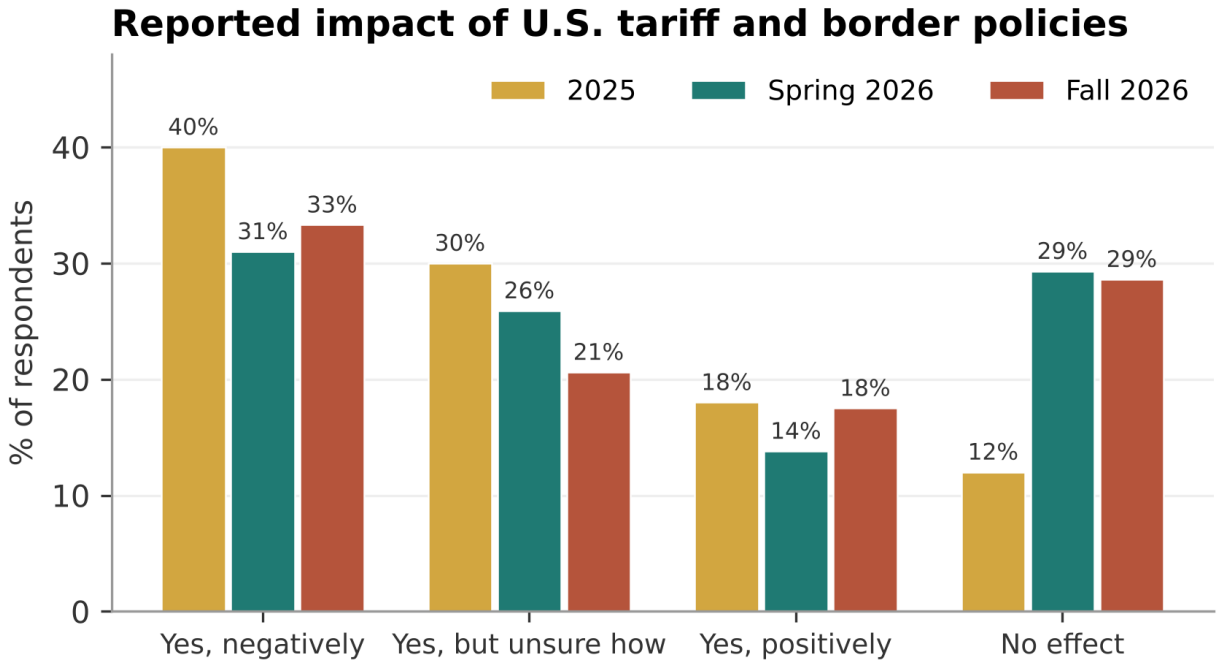


Figure 6. Reported impact of U.S. tariff/border policies, 2025, spring 2026 and fall 2026.

15. Conclusion

Across three turbulent years — an inflation and debt-repayment squeeze in 2024, a trade-policy shock in 2025, and a value-conscious normalization in 2026 — business confidence in the Great Canadian Wilderness has moved steadily, if modestly, upward. The GCW-BCI's climb from 47.9 in 2024 to 51.9 in spring 2026, held at 52.1 after the season, records a sector that has absorbed every shock thrown at it and emerged more stable, better staffed and less fearful, though not yet more ambitious.

The defining tension for the years ahead is between resilience and growth. The 2026 season brought more visitors, and many operators reported a better year, but not more revenue: half of operators still ran below capacity, accommodation most of all, and winter remains the weak season. Closing that gap is a demand-side challenge, and it is addressable: domestic-travel substitution has already shown that new visitors will come when given a reason, and operators' outlook for 2027 is the most positive the survey has recorded.

The GCW-BCI now exists as a replicable instrument with four waves. Maintaining the six-question core in every future wave — whatever else is added or cut — will compound the value of this series, giving the region an early-warning system and a credible, quotable measure of the business climate in the Great Canadian Wilderness.

Prepared from the Great Canadian Wilderness Business Confidence Index survey data (2024, 2025, spring 2026 and fall 2026 waves). Statistical tests are two-proportion z-tests at the 95% confidence level; all percentages are based on respondents answering each question. Fall 2026 data are responses received to October 30, 2026. This report is for informational purposes and does not constitute investment advice.