



NVC/PINKSTON

Business *Leader Survey.*

Q3 2025 Report



Executive Summary & Insights.

The Q3 NVC/Pinkston Business Leader Survey series captures the perspectives and sentiments of 135 CEOs, corporate executives, and business owners operating in Northern Virginia, including Fortune 500 companies.

- These survey insights are intended to support strategic decision-making for policymakers and the business community across multiple sectors, shaping the future of economic growth in the Greater Washington Region.
- This survey represents the perspectives, sentiments, and strategic planning of 135 CEOs, corporate executives, and business owners with operations in Northern Virginia. A coalition of 10 business organizations participated in this survey, including:

Northern Virginia Chamber of Commerce
Alexandria Chamber of Commerce
Arlington Chamber of Commerce
Central Fairfax Chamber of Commerce
Dulles Regional Chamber of Commerce

Falls Church Chamber of Commerce
Greater Reston Chamber of Commerce
Loudoun County Chamber of Commerce
Northern Virginia Hispanic Chamber of Commerce
Prince William County Chamber of Commerce

- Northern Virginia is an economic engine for the Greater Washington Region and the Commonwealth of Virginia, representing **46%** of Washington D.C.'s regional economy and **42%** of Virginia's economy.

46%

of Washington D.C.'s regional economy source: George Mason University's Stephen S. Fuller Institute

42%

of Virginia's economy source: Fairfax Economic Development Authority

Top Insights

68%

Individual business optimism is improving

68% of business leaders are very or somewhat optimistic about their company's performance in the next six months, an increase of 14 percentage points from the Q2 survey. On balance, 17% are neither optimistic nor pessimistic, while only 15% are very or somewhat pessimistic. In addition, 10% of business leaders are planning to lay off staff between now and end of year, which is down from 18% last quarter.

Nearly 1 in 3 businesses harmed by DOGE

When asked how DOGE has impacted their company's business decisions over the last six months, 56% said that there was no impact at all, while 23% downsized operations, 16% pursued new services and products, and 7% laid off employees. In addition, 80% of business leaders are concerned about DOGE's ongoing activities, 10% are not concerned at all, and 11% are encouraged by DOGE's actions.

Businesses are worried about President's tariff policies

Roughly four out of 10 business leaders anticipate that the President's tariff policy and negotiation process may cause their business to decline. Half (48%) expect no impact to their business at all, while 11% believe it will cause their company to grow. In addition, business leaders listed inflation (47%), federal downsizing (47%), and tariffs (41%) as the top external issues impacting their business growth.

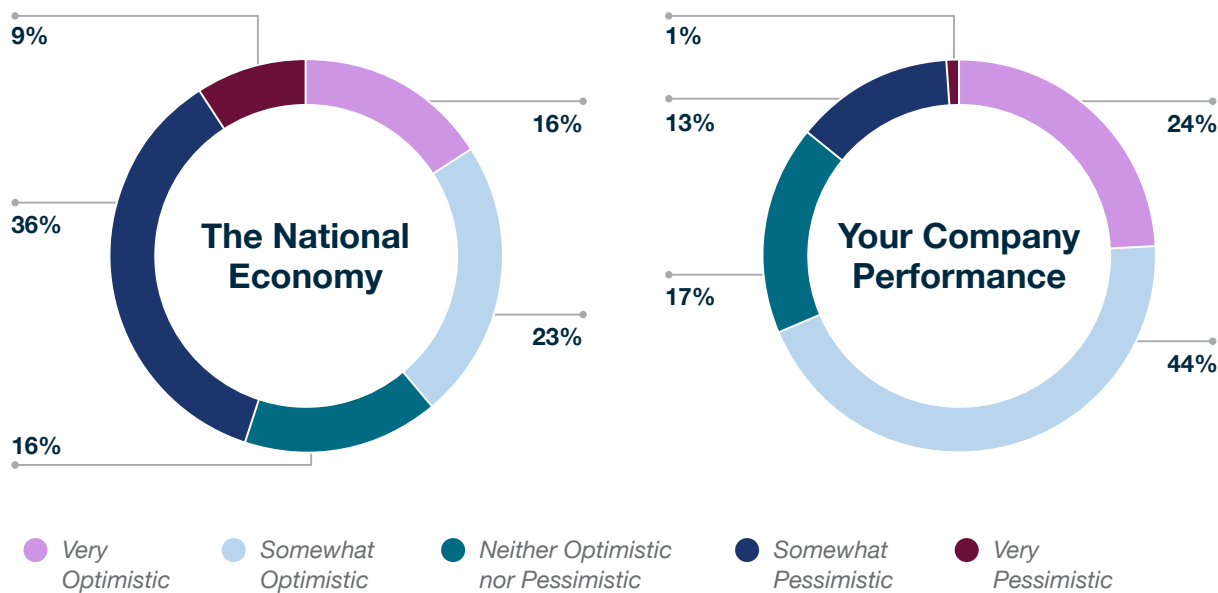
Affordable housing and taxes are top local priorities

When asked about their policy priorities for their county, the next Governor, and General Assembly, business leaders list affordable housing and then lowering taxes as the top priorities.

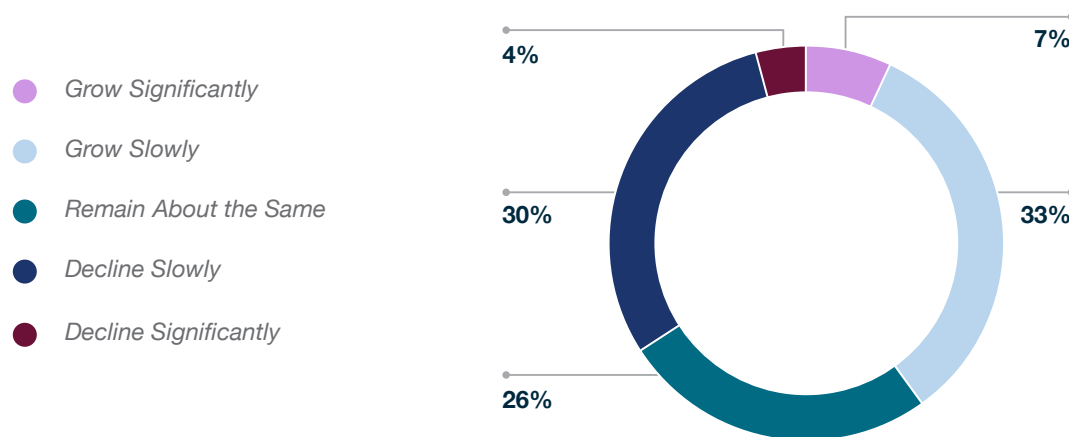
Survey Questions & Answers.

Economic Outlook

1 What is your outlook toward the following areas over the **next six months**?

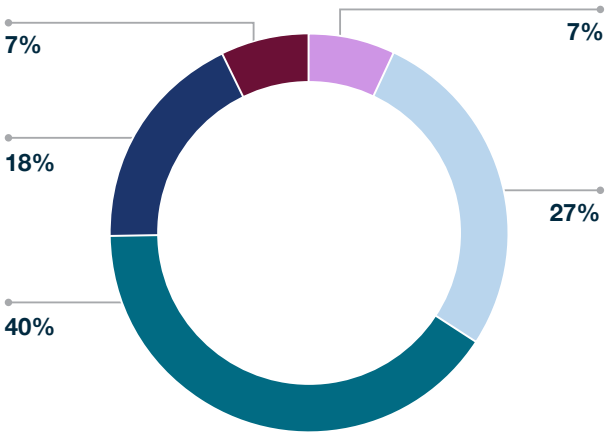


2 Considering that Northern Virginia is an economic driving force for the Greater Washington DC area, **how do you believe its (NOVA) economy** will change over the **next six months**?



3 How do you expect your company’s **capital spending** to change in the **next six months**?

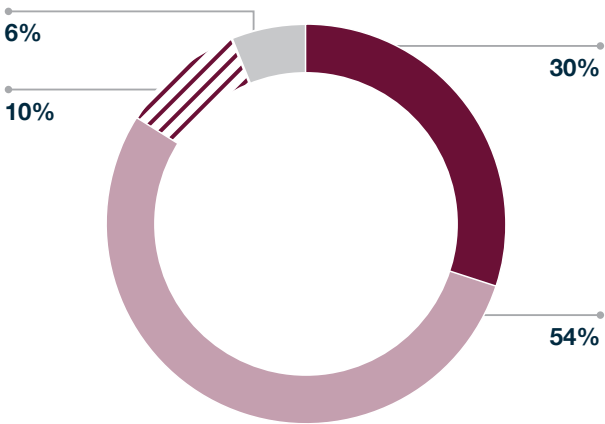
- Increase Significantly
- Increase Slightly
- No change
- Decrease Slightly
- Decrease Significantly



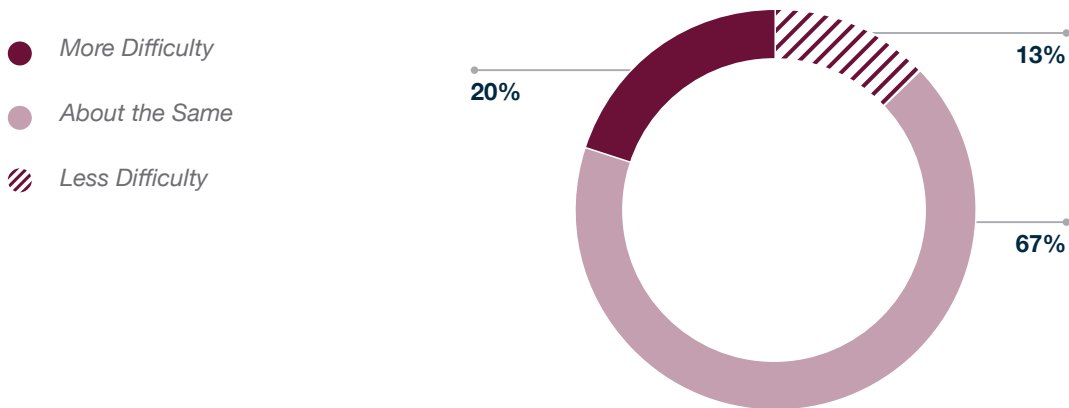
Hiring Projections

4 Within the **next six months**, do you anticipate needing to adjust your **staffing** in any way?

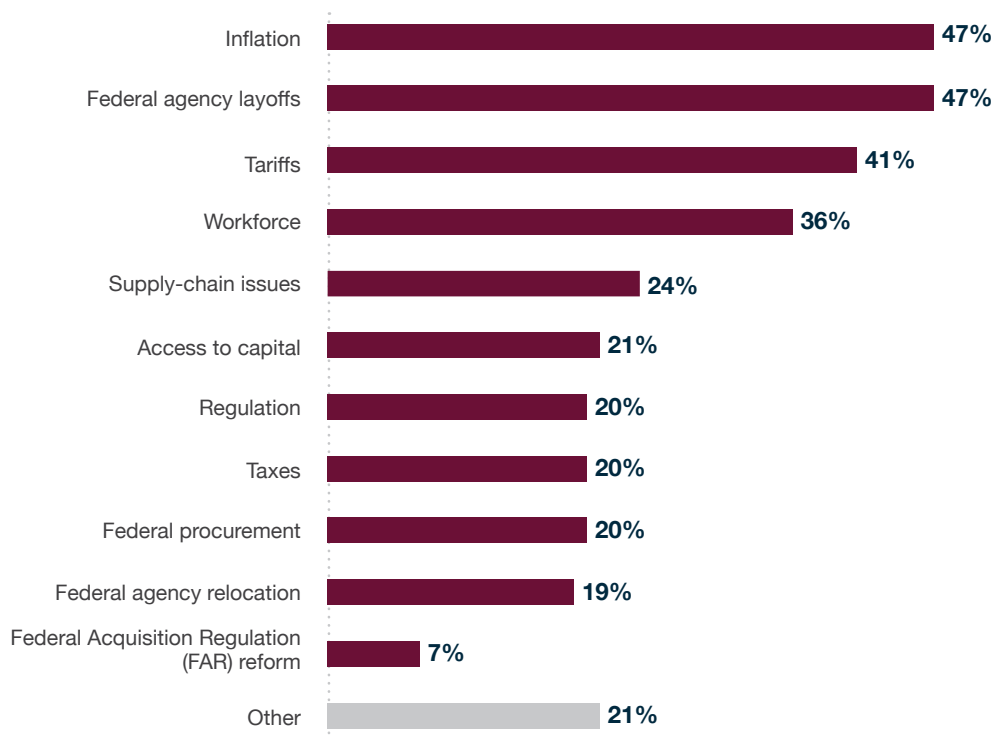
- Increase Hiring
- Stay about the Same
- Reduce Headcount
- Unsure



5 Compared to a year ago, are you experiencing more or less difficulty in finding qualified **talent to hire**?

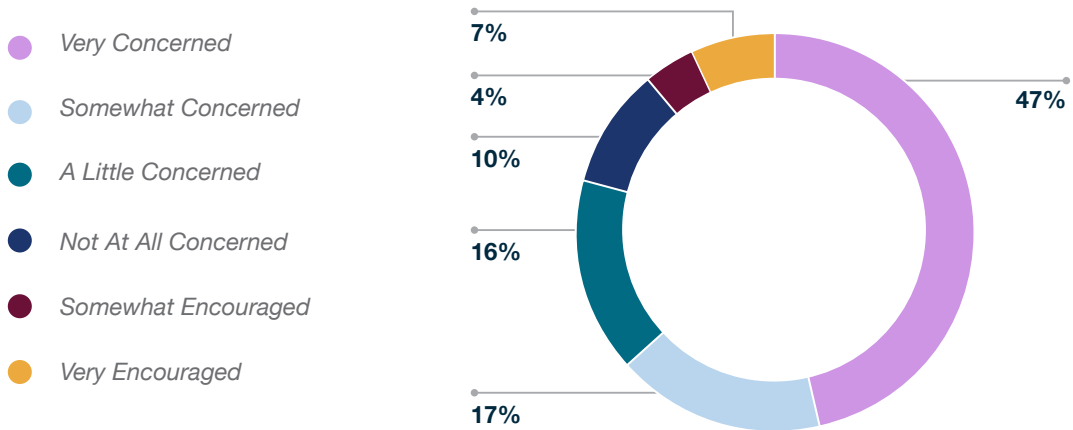


6 Which **external issues** do you expect to most impact your **business growth** within the next six months? *Please select all that apply.*

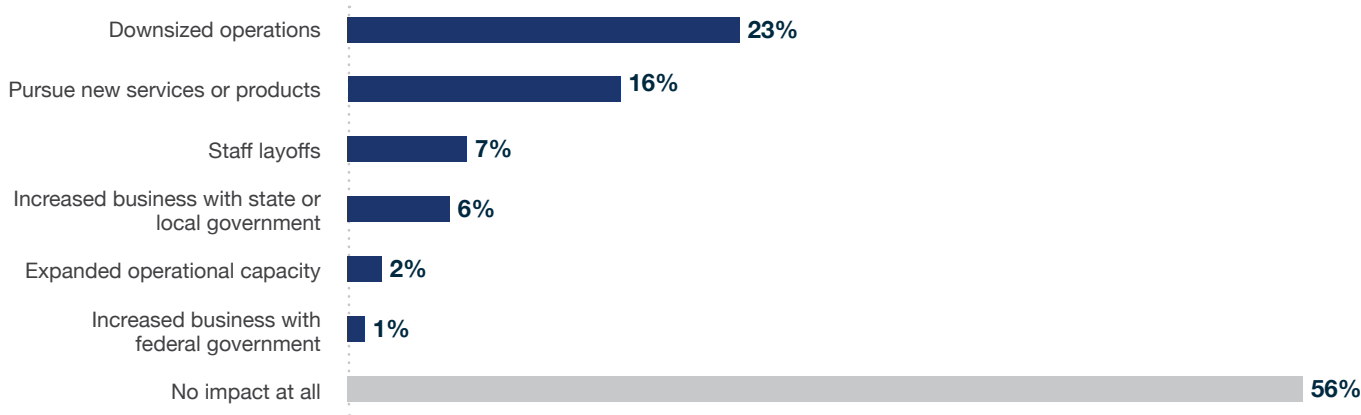


Federal, State and Local Government Impact

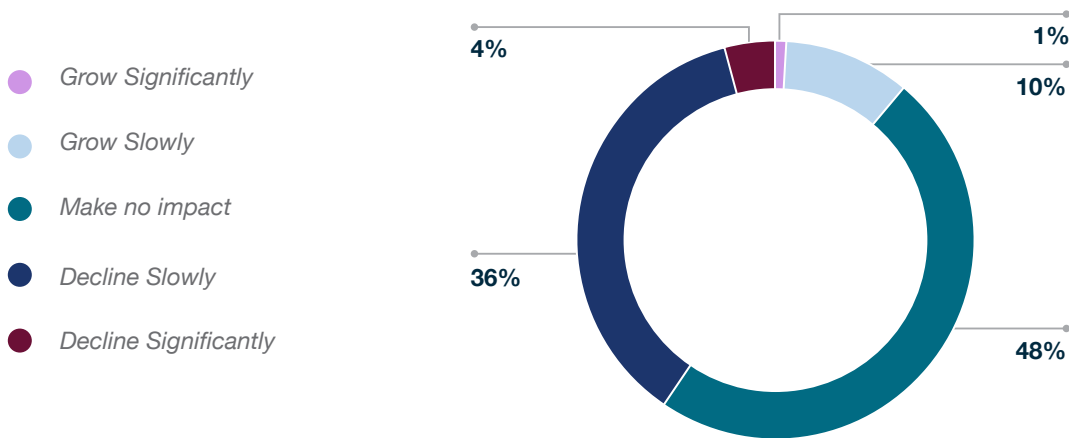
7 How do you feel about the **Department of Government Efficiency’s** (DOGE) actions to cut and eliminate federal agencies’ jobs, and its impact on the Greater Washington D.C. economy?



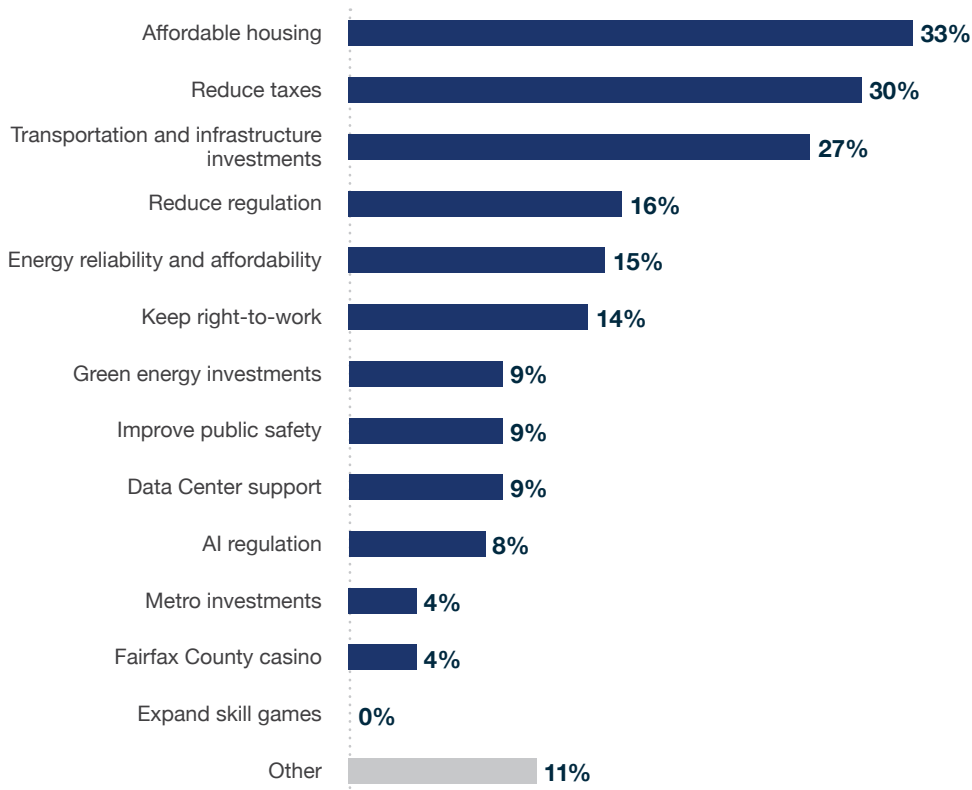
8 How has the **Department of Government Efficiency’s** (DOGE) activity impacted your company’s business decisions over the last six months?
Please select all that apply.



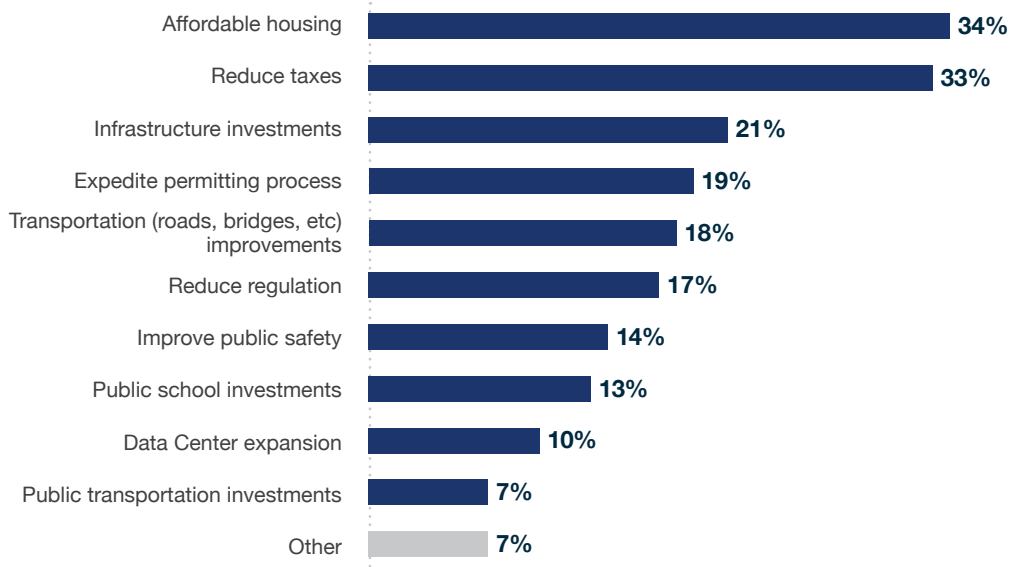
9 How is the President’s **tariff policy and negotiation process** impacting your **company**? Are they causing your company to...



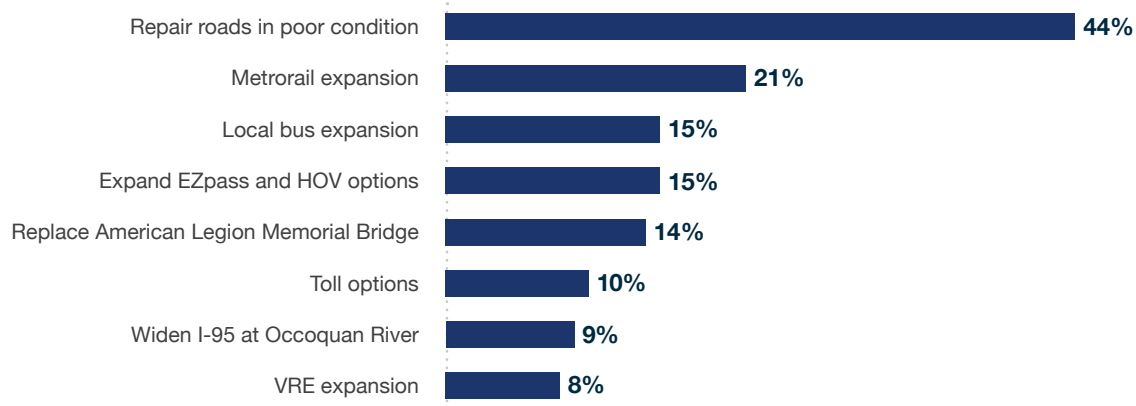
10 Considering there is a state election this Fall, what are your top **policy priorities** for Virginia’s **next Governor and General Assembly**? *Select up to 2.*



11 What are your top policy priorities for your **county government**? *Select up to 2.*



12 Specifically, what transportation improvements would benefit your business the most? *Select up to 2.*



Methodology.

This survey offers a platform where CEOs, corporate executives, and business owners operating in Northern Virginia can forecast economic trends and offer valuable insights to Greater Washington's business community and policymakers.

- Fielded July 7-14 2025, the survey consists of **12 questions** that explore economic outlook, policy priorities, and the impacts of DOGE.
- **135 CEOs**, corporate executives, and business owners from the Northern Virginia Chamber's and Pinkston's business networks participated in this survey, as well as

Alexandria Chamber of Commerce
Arlington Chamber of Commerce
Central Fairfax Chamber of Commerce
Dulles Regional Chamber of Commerce
Falls Church Chamber of Commerce

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- Companies with 1-49 employees represented **69%** of respondents; companies with 50-99 represented **13%** of respondents; companies with 100-499 represented **9%**; and companies with 500 or more represented **10%**.
- **9%** of respondents represented companies with \$100 Million or more in annual revenue; **16%** represented companies with \$10- \$100 Million in annual revenue; **71%** represented companies with less than \$10 Million in revenue; and **4%** of respondents declined to say.



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About NVC

For 100 years, the Northern Virginia Chamber of Commerce (NVC), the largest and most influential chamber in Greater Washington, has driven innovation and economic growth, now powering 46% of the Region's economy and 6% of the nation's GDP. Home to 40 of the area's 64 Fortune 500 companies, NVC has championed key developments such as the Metro, Dulles Airport, and George Mason University. Representing over 400 members, NVC continues to lead on affordability, workforce, and regional development. Learn more at

www.nvcbusiness.org



About Pinkston

Pinkston is a full service branding, marketing, and communications firm that offers an integrated collection of strategic capabilities, including public relations, strategy, digital marketing, brand identity, research, social media, video production, and web development. Founded in 2001 and based in Falls Church, Virginia, Pinkston serves a wide range of clients including Fortune 100 companies, innovative technology startups, national non-profit organizations, and government agencies. Learn more at

www.pinkston.co

