



NVC/PINKSTON

Business *Leader Survey.*

Q2 2025 Report



Executive Summary & Insights.

The Q2 NVC/Pinkston Business Leader Survey series captures the perspectives and sentiments of nearly 300 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 nearly 300 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
Prince William County Chamber of Commerce
Virginia Black 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

59%

The economic outlook is pessimistic

59% of business leaders believe that the Northern Virginia economy will decline slowly or significantly over the next six months, while 19% believe it will stay the same. Only 21% expect the Northern Virginia economy to grow.

54%

Individual company outlook is more positive

54% of business leaders are very or somewhat optimistic about their companies performance in the next six months. 22% are neither optimistic nor pessimistic, while 23% are very or somewhat pessimistic about the next six months.

78%

Capital spending is sidelined

43% of business leaders expect their company's capital spending to decline in the next six months, while 35% anticipate no change. 21% plan to increase capital spending.

18%

Nearly 1 in 5 companies plan to layoff employees

18% of business leaders plan to reduce headcount. 55% of business leaders anticipate keeping staffing levels the same, while 12% anticipate needing to hire more employees.

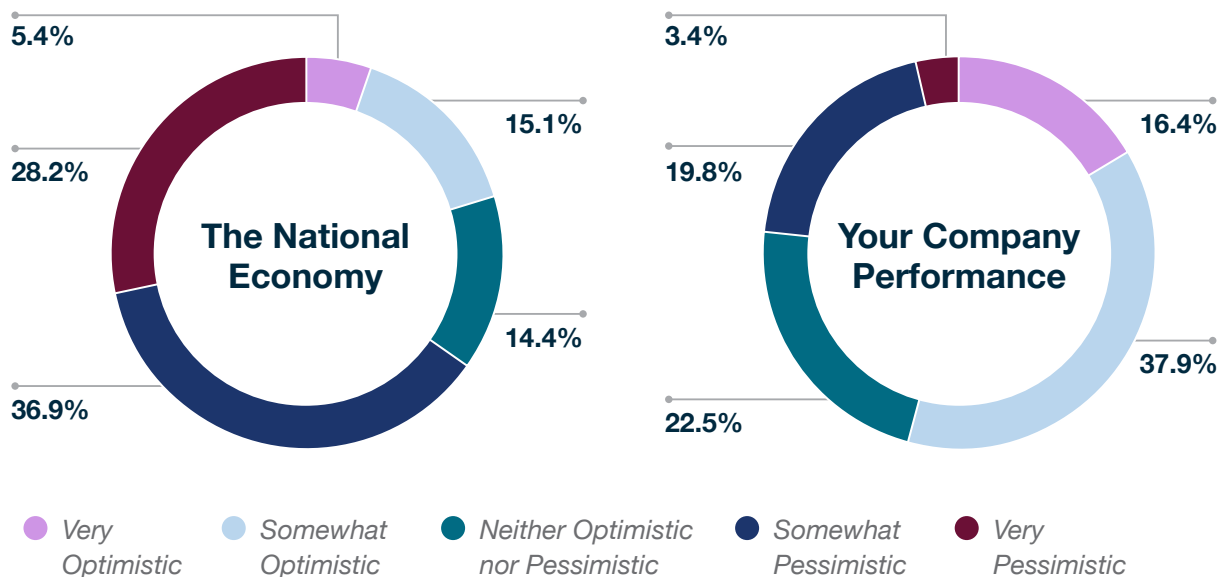
63%

Federal cuts impact business growth, inflation still an issue

63% of business leaders list federal cuts as the biggest external issue impacting their business growth within the next six months. The next most impactful external issues include inflation (62%), tariffs (53%), workforce (31%), supply chain (30%), and federal procurement policies (27%).

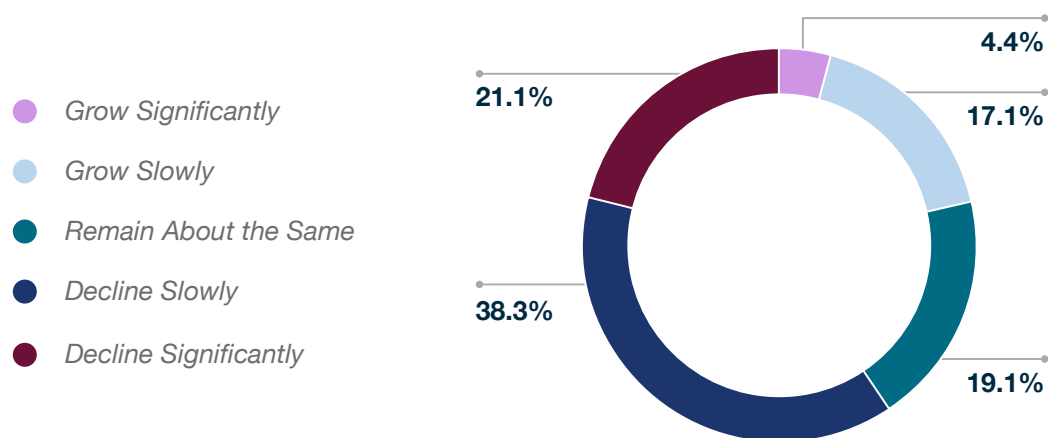
Survey Questions & Answers.

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



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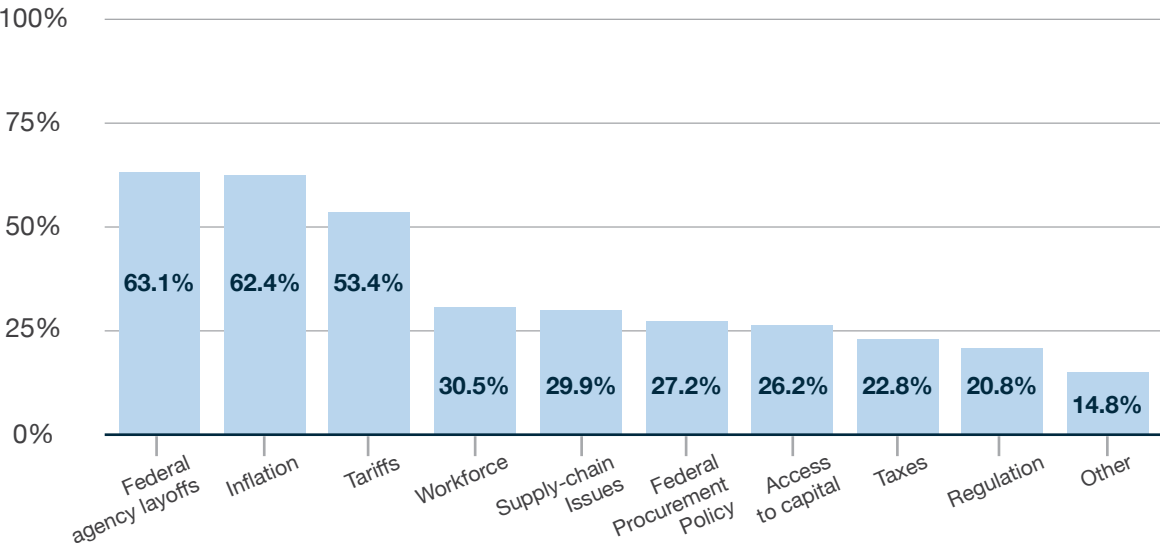
2 Considering that Northern Virginia is an economic driving force for the Greater Washington DC area, how do you believe its (NOVA) economy will change over the **next six months**?



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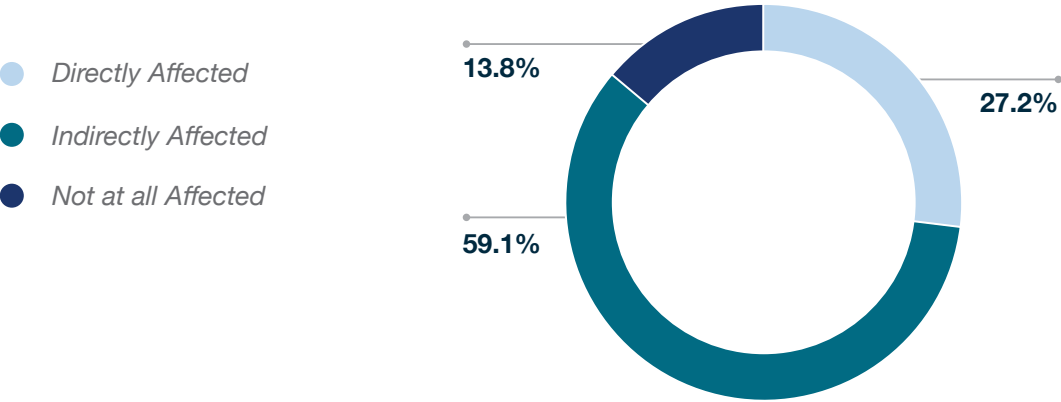
Survey Questions & Answers.

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



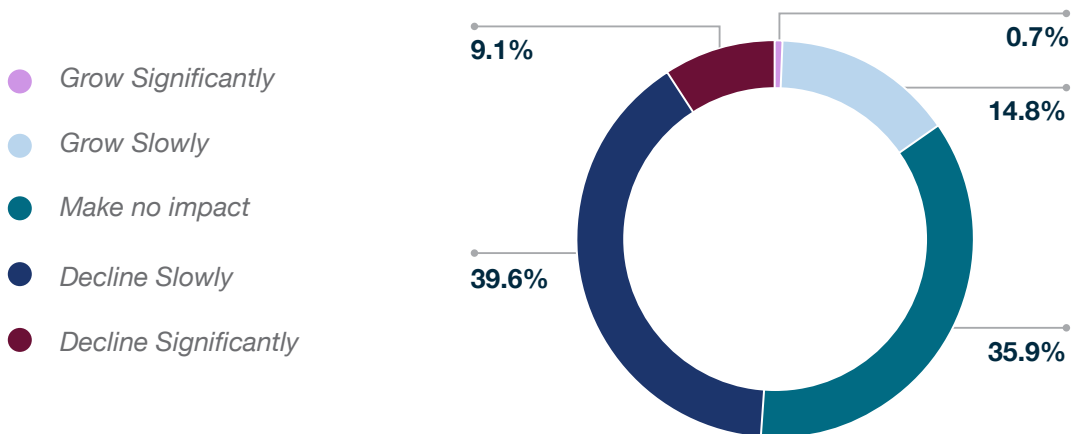
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4 To your knowledge, how will your business be affected by increased **tariffs**?



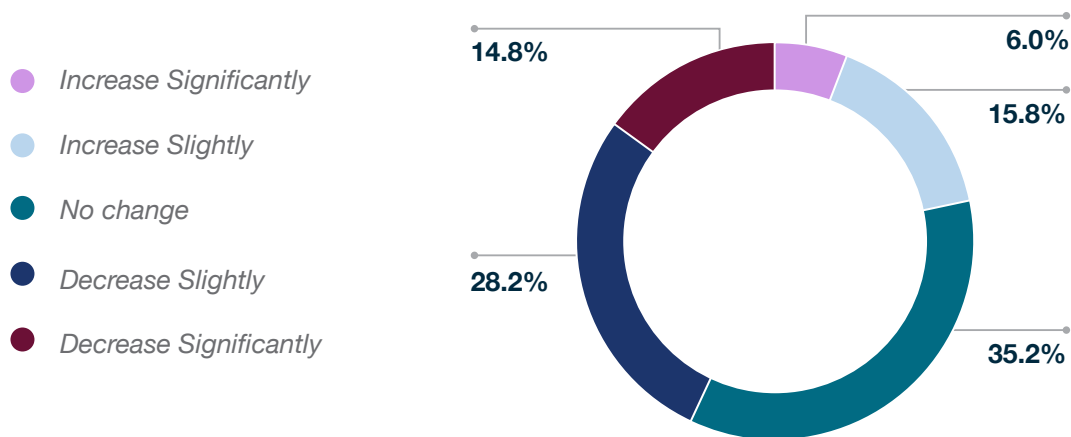
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5 How is the President’s **tariff policy** impacting your company?
Will they cause your company to...



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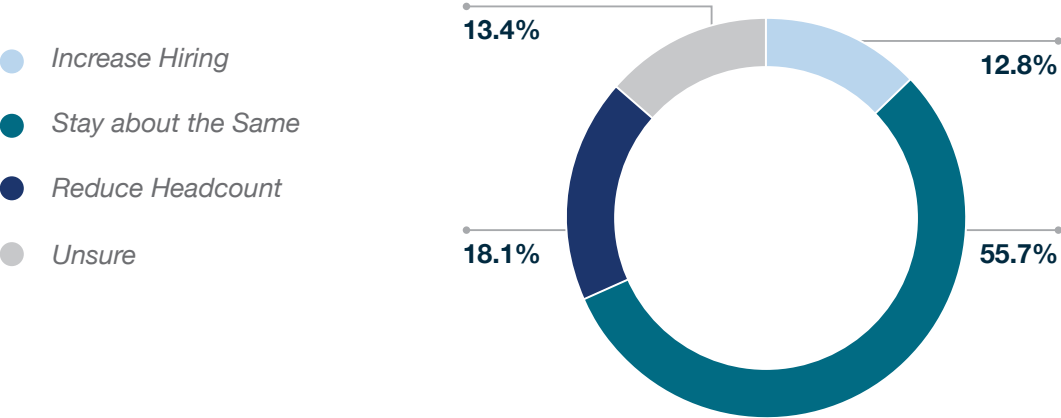
6 How do you expect your company’s capital spending to change in the
next six months?



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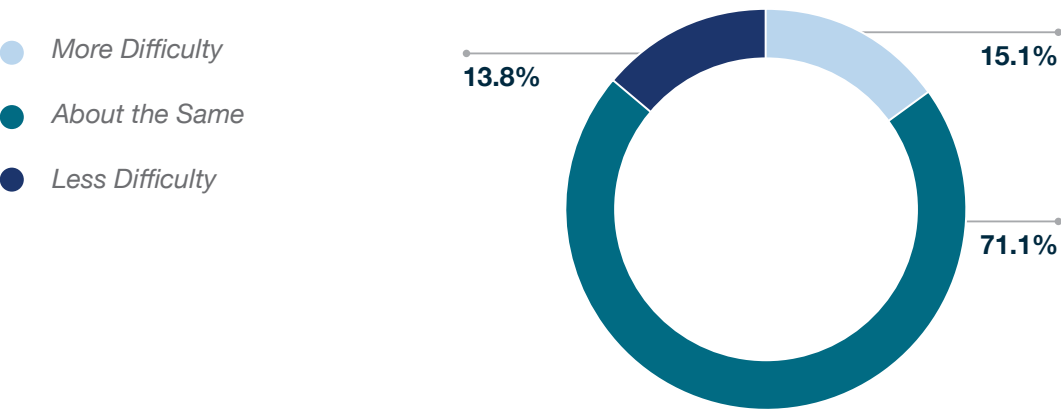
Survey Questions & Answers.

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



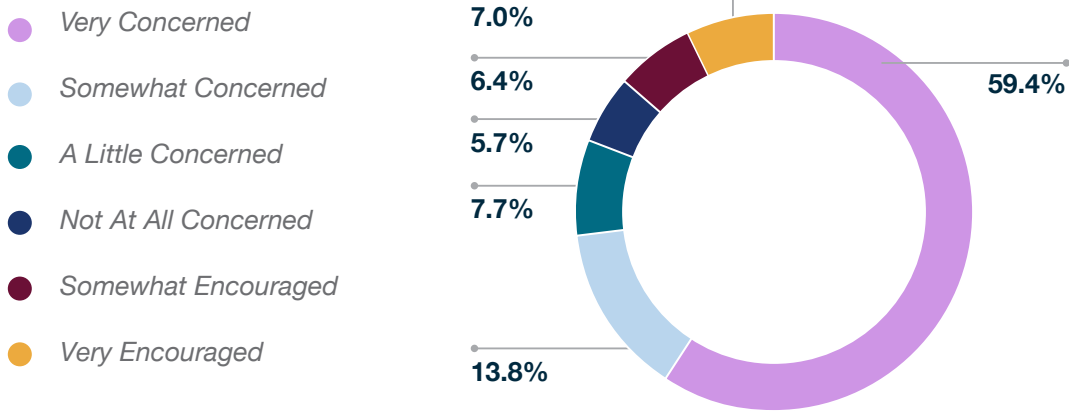
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8 Compared to a year ago, are you experiencing more or less difficulty in finding qualified **talent to hire**?



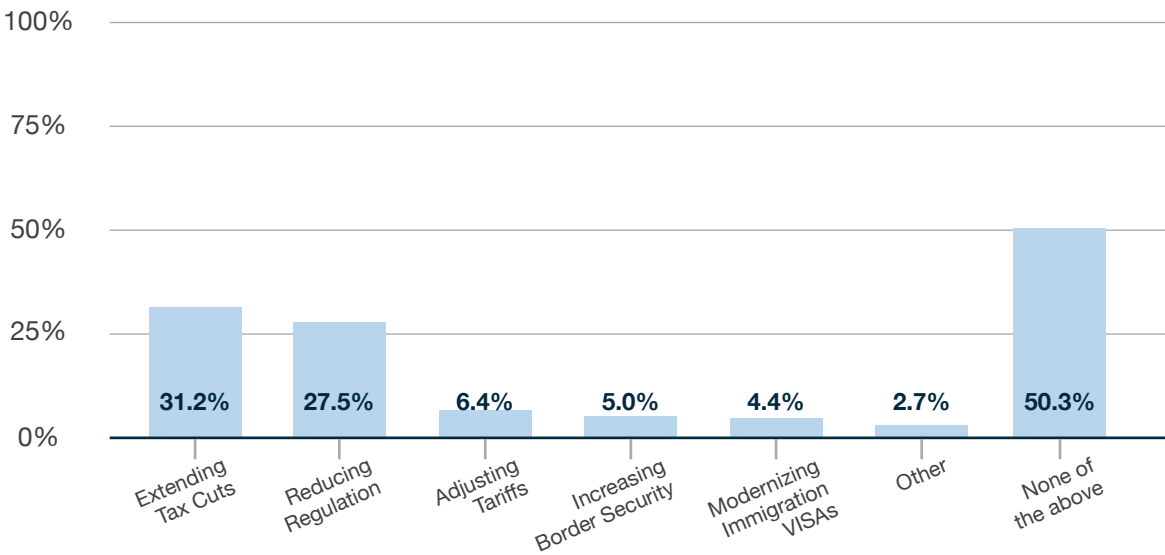
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9 How do you feel about the Department of Government Efficiency’s (DOGE) actions to cut and eliminate federal agencies’ jobs, and its impact on the Greater Washington D.C. economy?



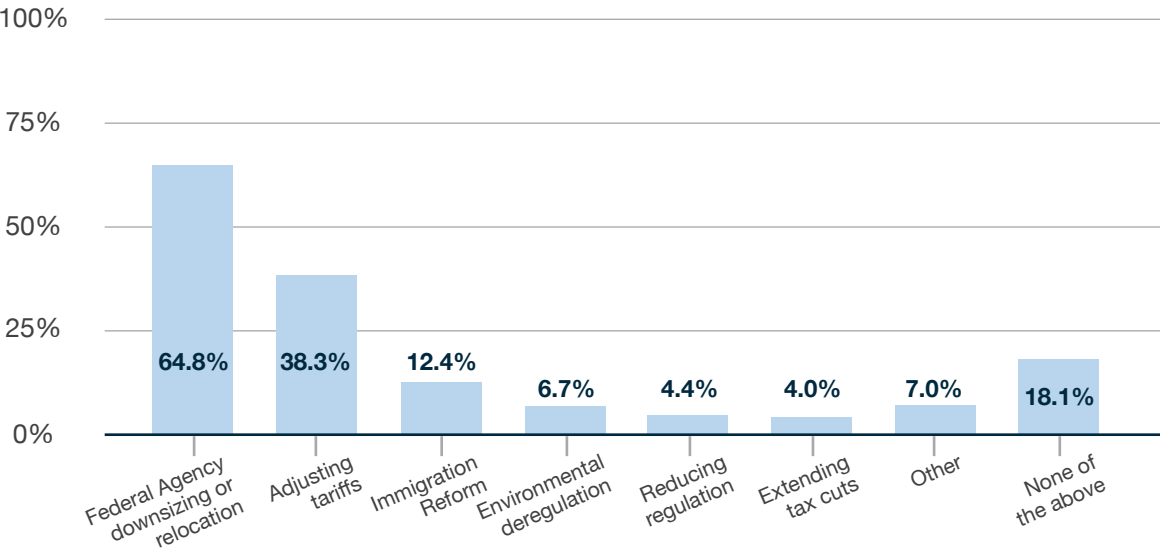
TOTAL COUNT: 298

10 What aspects of the Trump administration’s agenda have/will most **benefit(ed)** your company? Please select up to 2.



TOTAL COUNT: 298

11 What aspects of the Trump administration's agenda have/will most **harm(ed)** your company? *Please select all that apply.*



TOTAL COUNT: 298

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 April 21-25 2025, the survey consists of **11 questions** that explore economic optimism, hiring projections, market outlook, and the impact of President Trump's policies.
- **298 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

Greater Reston Chamber of Commerce
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- Companies with 1-49 employees represented **73%** of respondents; companies with 50-99 represented **7%** of respondents; companies with 100-499 represented **11%**; and companies with 500 or more represented **9%**.
- **11%** of respondents represented companies with \$100 Million or more in annual revenue; **13%** represented companies with \$10- \$100 Million in annual revenue; **74%** represented companies with less than \$10 Million in revenue; and **3%** of respondents declined to say.
- **29%** represented companies based from Fairfax County, **28%** from Loudoun County, **16%** from Arlington County, **10%** from Alexandria, and **4%** from Prince William County.



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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

Pinkston.