NVC/PINKSTON

Business *Leader* Survey.

Q4 2025 Report

NVC 100 1925-2025 Pinkston.

October 23, 2025

Executive Summary & Insights.

The Q4 NVC/Pinkston Business Leader Survey series captures the perspectives and sentiments of 120 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 120 CEOs, corporate executives, and business owners with operations in Northern Virginia. A coalition of 7 business organizations participated in this survey, including:

  Northern Virginia Chamber (NVC)
  Arlington Chamber of Commerce
  Central Fairfax Chamber of Commerce
  Falls Church 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

43%

Government Shutdown Impact

43% of business leaders say the government shutdown is causing their company to decline. Another 44% say it's not impacting their business and 13% say it's actually contributing to business growth.

65%

External Issues Impacting Business

The government shutdown (65%) is the top external issue impacting businesses in Northern Virginia. The other issues are federal agency layoffs (52%), inflation (52%), tariffs (41%), general workforce (28%) and federal procurement policies (28%).

28%

Policy Issues for Next Governor in Virginia

Ahead of next month's election in Virginia, transportation and infrastructure (28%) and affordable housing (28%) top the list of policy priorities for the next Governor. The next priority items are lower taxes (25%), keeping right-to-work (24%), reducing regulation (16%), and energy reliability and affordability (13%).

48%

NOVA & National Economic Sentiment

48% of business leaders believe the NOVA economy will decline over the next six months, while 26% believe it will stay the same, and 26% believe it will grow. This is a shift in a negative direction. In the last survey (July), only 35% believed the NOVA economy would decline, while 39% believed the local economy would grow.

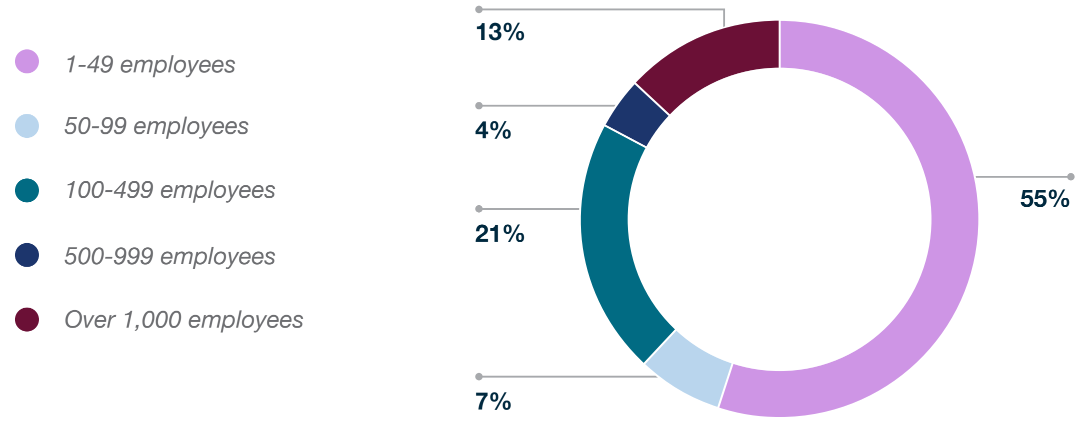
66%

Individual Business Sentiment

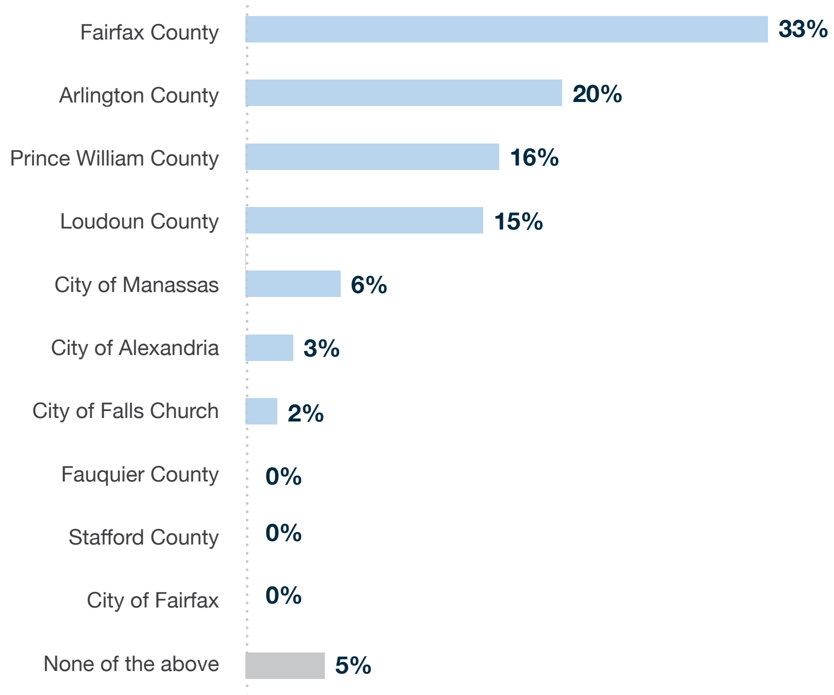
66% of business leaders are very or somewhat optimistic about their own company performance and near future, compared to 17% who are neutral, and 18% that are pessimistic.

Survey Questions & Answers.

1 What is the size of your company?

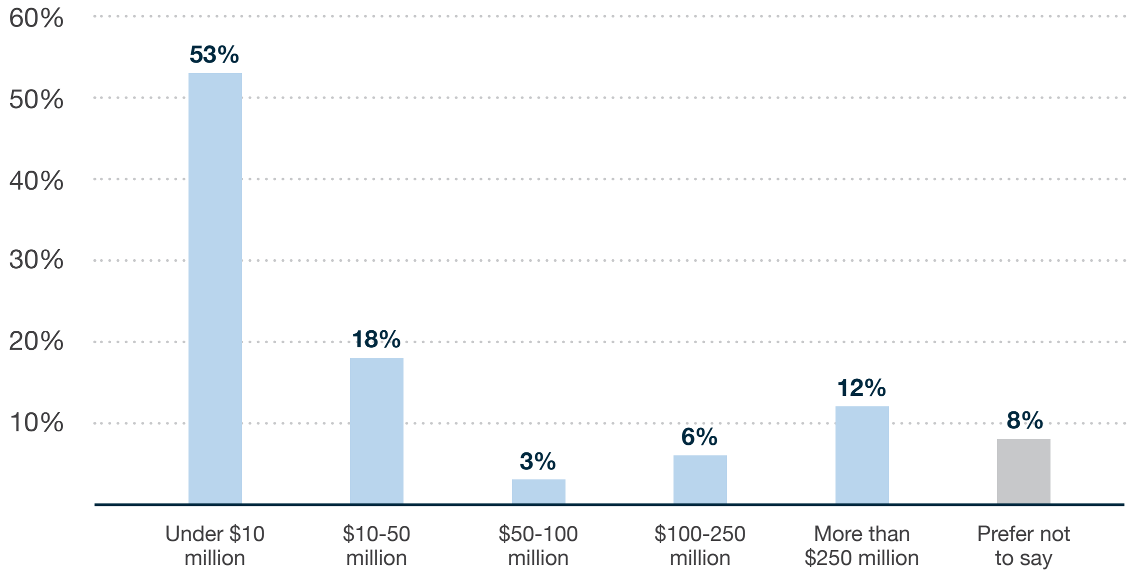


2 Where is your company located?

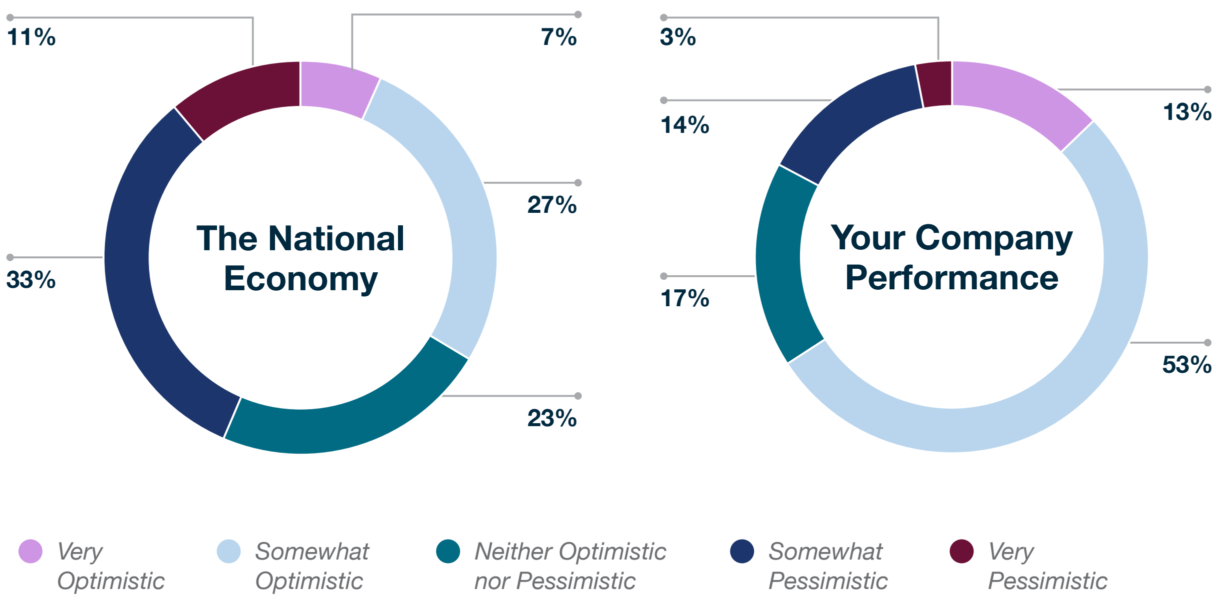


Survey Questions & Answers.

3 Which of the categories below includes your company's 2024 annual revenue?

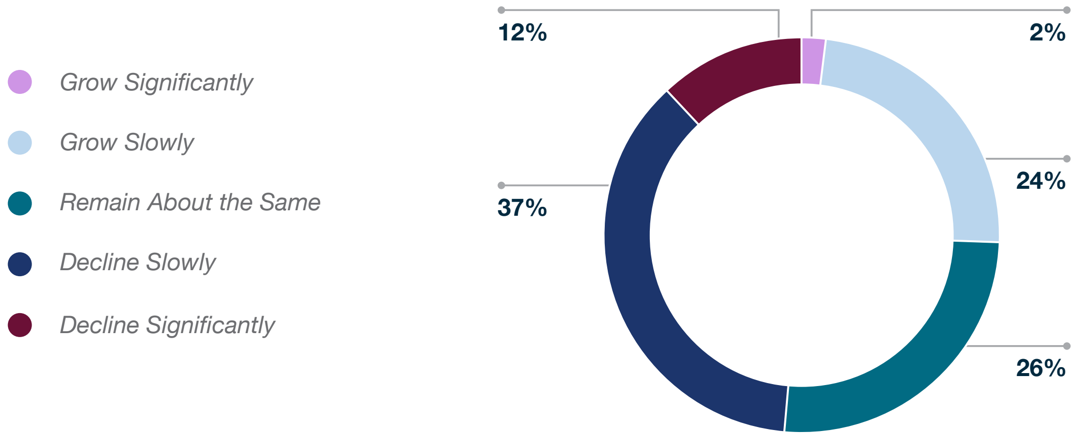


4 What is your outlook toward the following areas over the next six months?

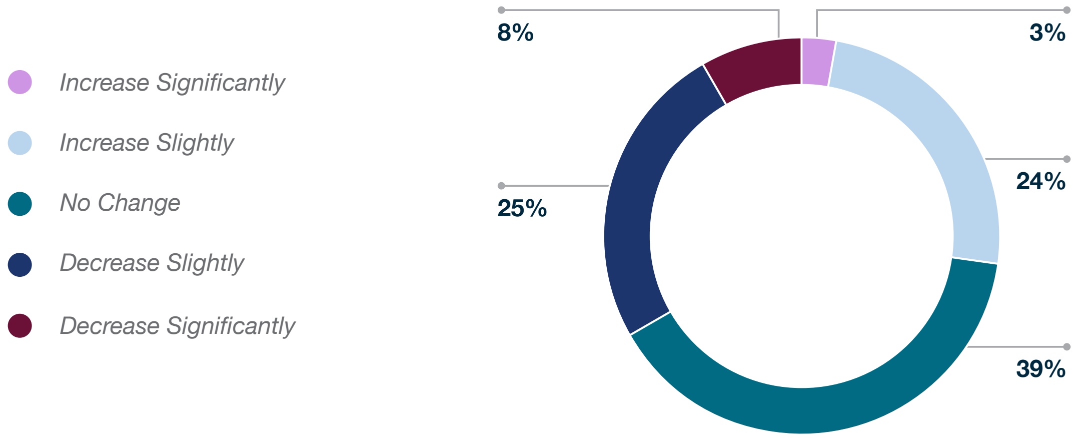


Survey Questions & Answers.

5 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**?



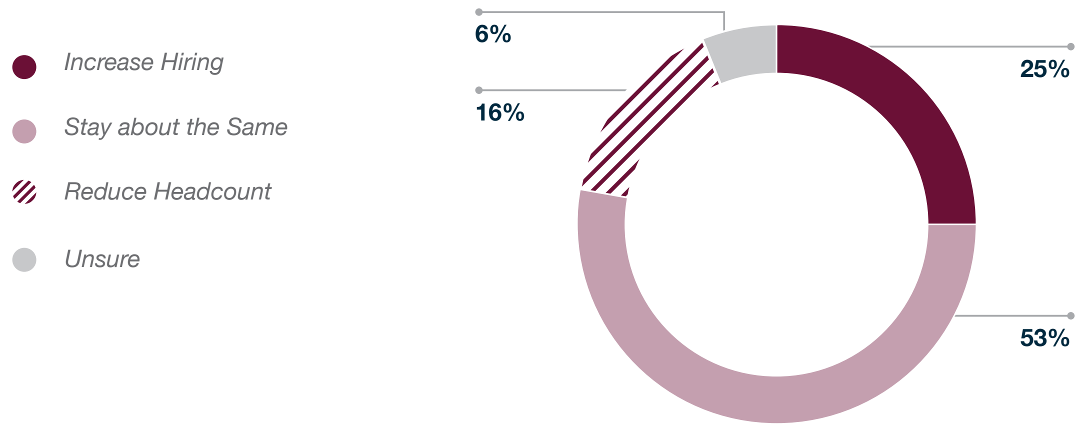
6 How do you expect your company's **capital spending** to change in the **next six months**?



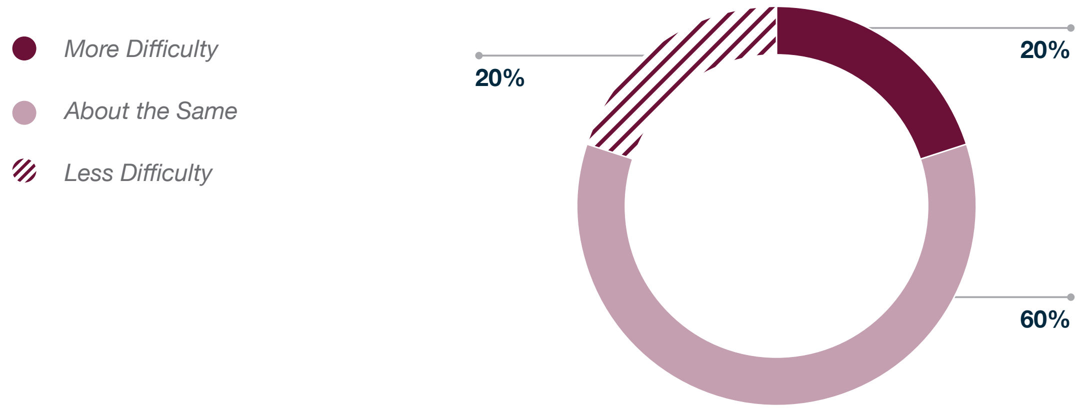
Survey Questions & Answers.

Hiring Projections

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



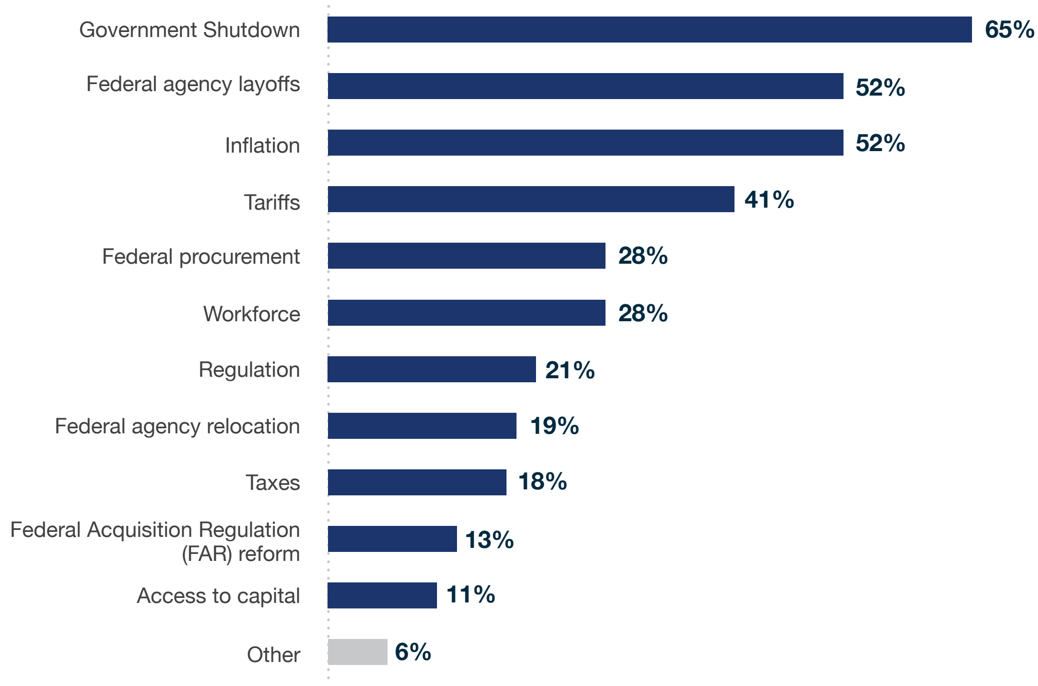
8 Compared to a year ago, are you experiencing more or less difficulty in finding qualified **talent to hire**?



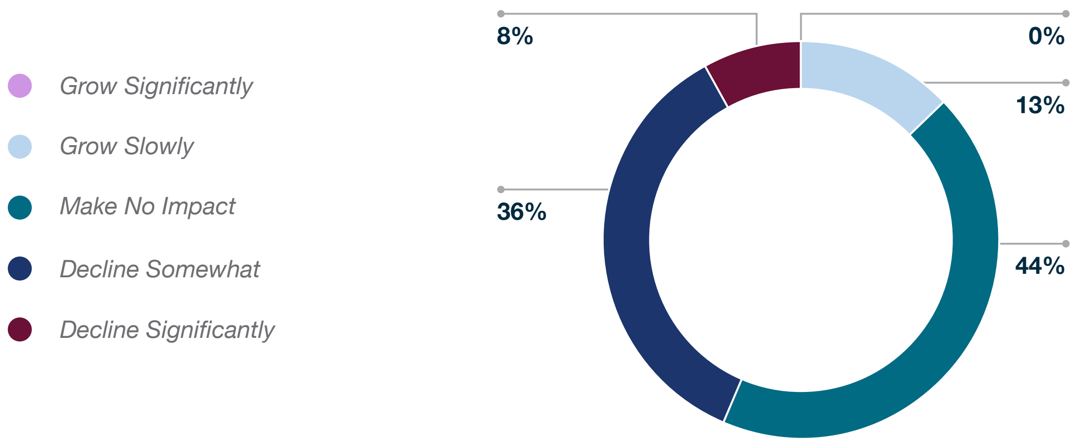
Survey Questions & Answers.

Federal, State and Local Government Impact

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

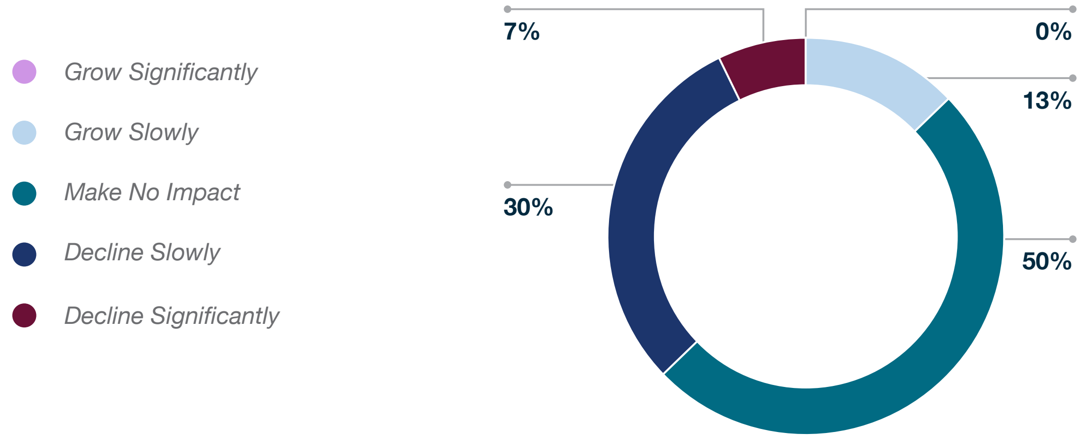


10 How has the federal government shutdown impacted your company? Is it causing your company to…

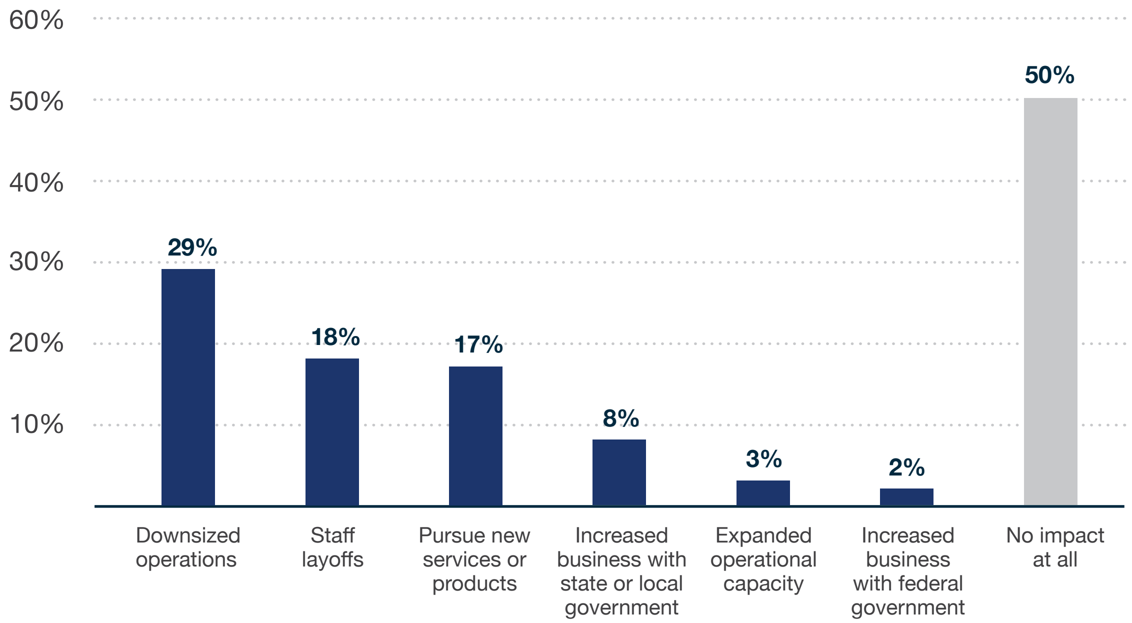


Survey Questions & Answers.

11 How is the President's tariff policy and negotiation process impacting your company? Are they causing your company to…



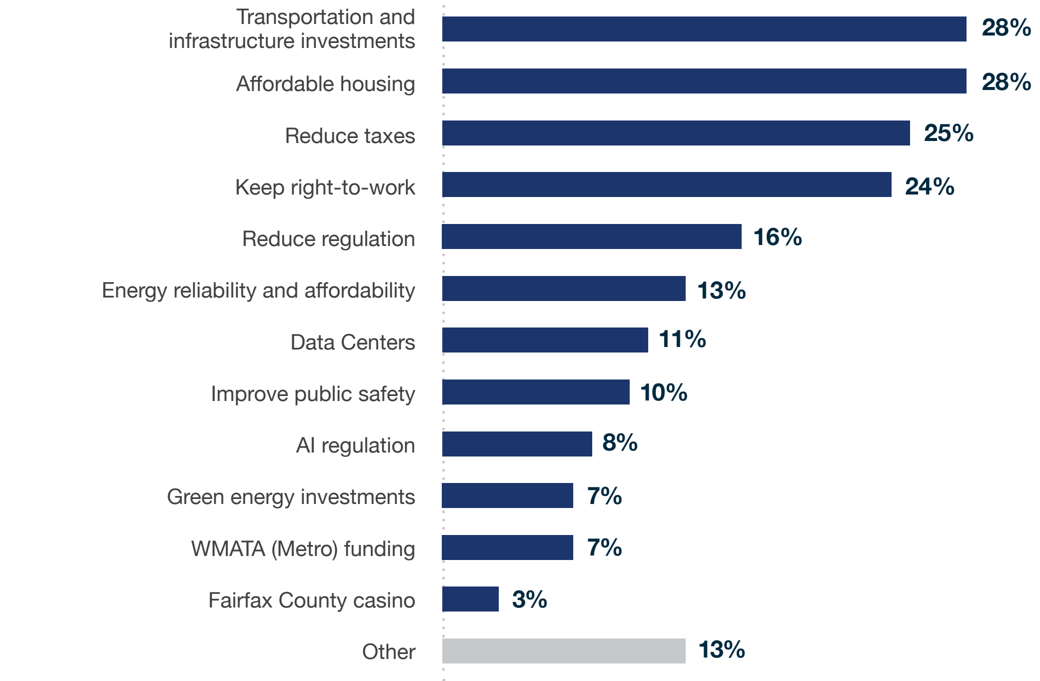
12 How has the Department of Government Efficiency's (DOGE) activity impacted your company's business decisions over the last six months?
Please select all that apply.



Survey Questions & Answers.

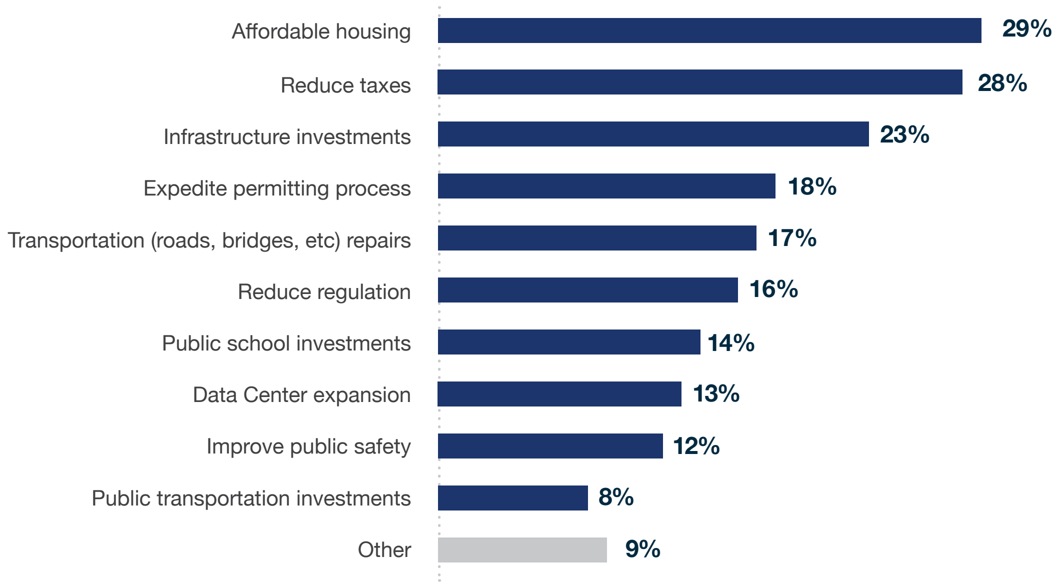
13 What are your top policy priorities for Virginia's next Governor?

Please select up to 2.

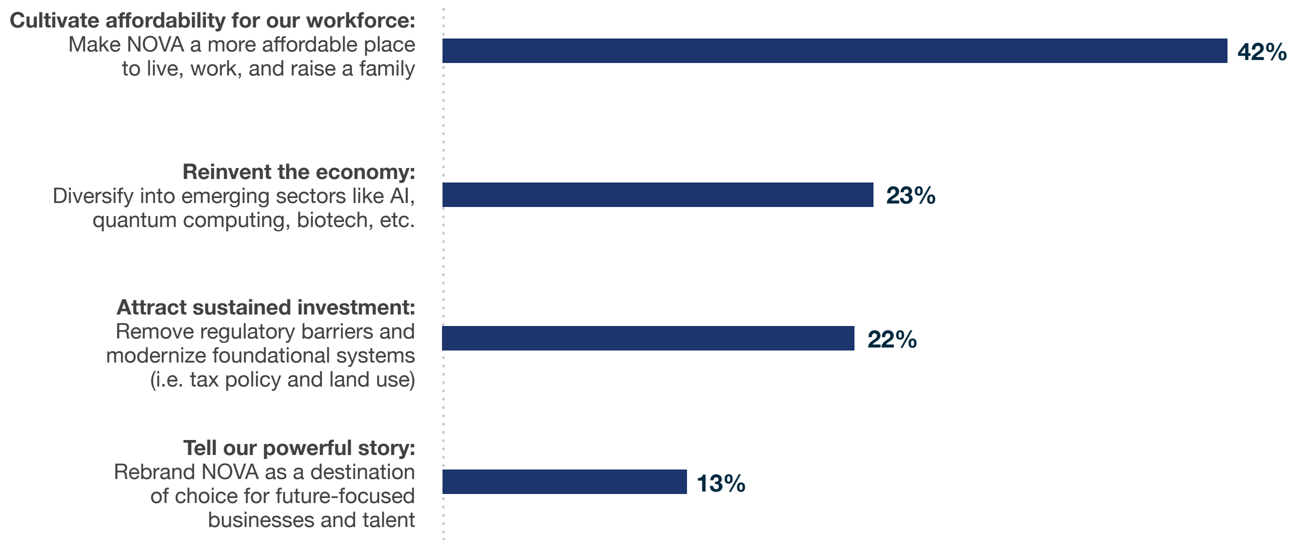


14 What are your top policy priorities for your local county or city government?

Please select up to 2.



14 Which NOVA Roadmap goal would have the most positive impact on your organization's growth?



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 October 13-21, 2025, the survey consists of questions that explore economic outlook, business sentiment, policy priorities, and the impacts of the government shutdown, DOGE, and other federal policies.

- **120 CEOs**, corporate executives, and business owners from the Northern Virginia Chamber's and Pinkston's business networks participated in this survey, as well as

  Northern Virginia Chamber (NVC)
  Arlington Chamber of Commerce
  Central Fairfax Chamber of Commerce
  Falls Church Chamber of Commerce
  Loudoun County Chamber of Commerce
  Northern Virginia Hispanic Chamber of Commerce
  Prince William County Chamber of Commerce

- Companies with 1-49 employees represented **55%** of respondents; companies with 50-99 represented **7%** of respondents; companies with 100-499 represented **21%**; and companies with 500 or more represented **18%**.

- **18%** of respondents represented companies with $100 Million or more in annual revenue; **21%** represented companies with $10- $100 Million in annual revenue; **53%** represented companies with less than $10 Million in revenue; and **8%** of respondents declined to say.

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About NVC

For 100 years, the Northern Virginia Chamber (NVC) — the largest and most influential chamber in Greater Washington — has driven innovation and economic growth. 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