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Economic Overview of Fairfax County, Virginia, and the U.S. Economy

Supervisor Dan Storck, Jointly with Chairman Jeffrey C. McKay

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Fairfax County, a key economic hub in Northern Virginia, experienced stable growth throughout 2024, benefiting from our strategic location near Washington, D.C., diverse economy, and highly skilled workforce. Key drivers of the local economy included technology, defense contracting, government services, healthcare, and professional services.

Fairfax County's Gross Domestic Product grew 3-4% in 2024, reflecting continued expansion in our knowledge-based sectors. Employment in Fairfax County remained strong, with the unemployment rate staying near historical lows at around 2.7%. Our housing market and home prices grew modestly as inventories remained tight, and demand for office space continued to be impacted by hybrid and remote work trends.

We continue to be a major hub for cybersecurity firms and tech startups, and these sectors saw continued investment in innovation and expansion. Hospitality remains strong and retail in the county is showing signs of recovery.

Virginia's economy in 2024 mirrored national trends but was bolstered by its large federal presence, strategic infrastructure, and growing tech sector. Virginia's real GDP grew by approximately 2.7% in 2024, slightly above the national average.

Overall, the U.S. economy in 2024 navigated a complex mix of challenges and opportunities, influenced by higher interest rates, inflationary pressures, and evolving consumer behavior. The U.S. economy grew by an estimated 2.1% in 2024, with economic expansion driven by consumer spending, business investment, and continued strength in services sectors. The national unemployment rate remained low at around 3.5%.

At the close of 2024, our economy remains very strong. The new year will bring challenges for Fairfax County, but our highly skilled and adaptable workforce and our commitment to fostering growth in emerging industries will help us navigate uncertainties, ensuring that we remain a key economic driver in the region, Virginia and beyond.

Most of the statistics and data that we've mentioned can be found in the Department of Management and Budget's monthly Economic Indicators report and the Economic Development Authority's online report, the Fairfax County Pulse.

Therefore, Mr. Chairman, we move that the Board direct the Office of Public Affairs work with the Economic Development Authority and the Department of Management and Budget to educate and promote these reports to our residents and businesses for their use and greater understanding of our economy.