Virginia Rated Top State for Business

Forbes.com and CNBC Release State-by-State Business Rankings

Virginia has done it again. For the second year in a row, the Commonwealth led the nation in Forbes.com's "Best State for Business" ranking. And that's not all. In the same week, CNBC, the leading financial news cable channel that reaches influential business and financial leaders around the world, designated Virginia its "Top State for Business."

"It is gratifying to see our state applauded by internationally respected financial media organizations such as CNBC and Forbes.com," said Virginia Governor Timothy M. Kaine. "These rankings are significant. As a result of responsible management and bipartisan leadership, the Commonwealth's positive business climate and quality workforce has again been validated and showcased before a global audience."



CNBC evaluated each state on 40 different measures of competitiveness in 10 broad categories: cost of doing business; workforce; economy; education; quality of life; technology and innovation; transportation; cost of living; business friendliness; and access to capital.



Virginia dominated the rankings, coming in at #1 according to CNBC and Forbes.com.

- Overall business costs in Virginia are 9% lower than the national average according, to Forbes.com.
- CNBC reports that Virginia's legal and regulatory framework are one of the most "business-friendly" in the nation.
- Virginia's tax and energy costs are the seventh and ninth lowest in the nation, as reported by Forbes.com.
- Forbes.com reports that Worker Compensation costs are 47% below the national average.

"Virginia didn't just stand out in one or two areas—it was solid across the board," said CNBC Senior Correspondent Scott Cohn during the live announcement at Northrop Grumman shipyard in Newport News, Virginia.

"More than any state, Virginia offers a more complete package for business. It finished in the top 15 in all but two of our categories," said Cohn. "According to our study, there are very few weak spots for business in Virginia."

Forbes

Forbes.com, the official Internet site of the Forbes family of business publications, ranked Virginia the Best State for Business for a second straight year. The review examines multiple objective measurements, including business costs, regulatory climate, quality of the workforce, and economic growth. Virginia finished in the top 10 in four of the six main categories, including regulatory environment (1st), quality of its workforce (5th), overall quality of life (6th), and prospects for growth (8th).

CN	BC

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48. Rhode Island 46 28 43 22 31 30 48 45 46 25 49. Hawaii 49 49 8 38 6 44 50 50 46 42											
49. Hawaii 49 49 8 38 6 44 50 50 46 42											
	50. Alaska	37	43	50	40	35	42	48	47	48	48

Overall

Business

CNBC scored all 50 states – using publicly available data – on 40 different measures of competitiveness. States received points based on their rankings in each metric. Those metrics were put into 10 broad categories, with input from business groups. CNBC weighted the categories based on how frequently each is cited in state economic development marketing materials. In the grid above, states are ranked from 1 to 50 (based on point totals) in all 10 individual categories, as well as the overall one. Based on CNBC scoring systems, ties did occur.

Business Costs: index based on cost of labor, energy and taxes. **Labor:** measures educational attainment, net migration and projected population growth. **Regulatory Environment:** measures regulatory and tort climate, incentives, transportation and bond ratings. **Economic Climate:** reflects job, income and gross state product growth as well as unemployment and presence of big companies. **Growth Prospects:** reflects projected job, income and gross state product growth as well as business openings/closings and venture capital investments. **Quality of Life:** index of schools, health, crime, cost of living and poverty rates. *Sources: Moody's Economy.com; Pollina Corporate Real Estate; Pacific Research Institute; Tax Foundation; CFED, Sperling's Best Places.*

Forbes

Labor Rank	Regulatory Environment	Economic Climate	Growth Prospects	Quality of Life
5	1	11	8	6
11	17	9	16	12
22	2	27	5	30
26	7	10	2	28
4	5	16	4	32
10	30	3	23	27
15	12	1	3	35
2	15	33	1	23
37	16	11	42	14
13	19	23	26	1
14	32	39	14	15
3	24	8	15	21
39	13	15	21	37
1	42	14	13	5
25	4	34	17	29
20	8	44	37	17
36	11	30	38	13
6	37	6	11	40
9	33	25	7	3
18	8 22	49 17	22 9	18 45
40 24			9 10	45 48
24	31 6	6 36	10	48
43	26	22	44	45
31	45	17	35	24
34	43	5	6	50
46	18	40	39	20
7	34	32	19	38
35	48	4	36	39
47	14	20	30	36
8	40	37	24	4
12	35	26	40	10
33	20	21	26	19
17	39	17	12	26
45	23	23	20	41
19	29	47	29	2
16	38	2	40	33
42	8	45	49	9
31	27	35	46	7
30	20	46	31	22
41	28	48	25	34
21	47	13	48	42
48	25	40	34	47
38	44	38	33	8
23	49	28	28	25
44	3	50	47	31
29	36	42	32	44
27	46	30	42	16
50	41	43	45	49
49	50	29	50	46

While the methodologies used in these comprehensive and impartial studies may have varied, the conclusion was the same – Virginia is the Top State for Business. This is a major distinction for Virginia. It also represents a huge opportunity for decision-makers looking for a prime location where their business will flourish.

We welcome the opportunity to discuss business growth in the Commonwealth of Virginia.

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