



Virginia Named America's "Top State for Business" by CNBC

CNBC Release: "With an unprecedented fiscal crisis at the state level, never has it been tougher to stay competitive. But Virginia met the challenge on every level...."

Virginia has been named America's "Top State for Business" by CNBC. The Commonwealth took the top spot in the extremely competitive yearly study, receiving the highest point total in the history of the rankings. Virginia finished in the top-half of every category ranked. The number one ranking comes on the heels of Virginia receiving the highest ranking of any state east of the Mississippi in the American Legislative Exchange Council's economic competitiveness ranking of the states, which was released last week.

Speaking about Virginia's top ranking, Governor McDonnell stated, "Every Virginian deserves a quality job in the community that they call home. Our focus, from day one of this administration, has been to put in place the policies that will help private sector businesses create those jobs in the Commonwealth and get our economy back on track. We've done that by keeping taxes low, getting government spending under control, having a strong Right to Work law, and making smart investments in transportation, economic development and higher education. And we are telling the Virginia story to job-creators from Beijing to Boston. It is paying off. CEO's and entrepreneurs have responded to our efforts and found that Virginia is a great place to start and grow a business. The unemployment rate in the Commonwealth has dropped from 7.2% in February of 2010 to 6% today; over three points below the national average. We're honored that CNBC has named Virginia the "Top State for Business" and that the Commonwealth received the highest score in the history of this study. Virginia is wide open for business."

Lieutenant Governor Bill Bolling, who also serves as Virginia's Chief Job Creation Officer, added, "It's a huge honor for Virginia to be ranked #1 in CNBC's annual list of America's Top States for Business and we are very proud of the recognition. Virginia has been working hard to attain this status through a series of efforts including reducing spending, investing in job creating programs, improving workforce development programs, and selling Virginia around the world. This ranking is proof that our efforts are paying off."

In their official release announcing the top ranking, CNBC noted, "With an unprecedented fiscal crisis at the state level, never has it been tougher to stay competitive. But Virginia met the challenge on every level, achieving the highest point total in the history of our study, and finishing in the top half of every category."

According to CNBC, to determine the rankings for America's Top States for Business each state was scored - using publicly available data - on 43 different measures of competitiveness. States received points based on their rankings in each metric, which were then separated into ten broad categories: Cost of Doing Business, Workforce, Quality of Life, Economy, Infrastructure & Transportation, Technology & Innovation, Education, Business Friendliness, Access to Capital and Cost of Living.

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