

ON TOP OF THE VALLEY

# THE NEWS VIRGINIAN

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BUSINESS

## NO LONGER NO. 1



DANIEL SANGJIB MIN, TIMES-DISPATCH

Virginia Gov. Glenn Youngkin, center left, tours the Richmond Marine Terminal with Virginia Secretary of Transportation Sheppard Miller III, Virginia Port Authority CEO Stephen Edwards and Richmond Marine Terminal manager Christina Saunders, Monday, April 10, 2023.

### Virginia falls out of top spot as CNBC's best state for business

MICHAEL MARTZ  
Richmond Times-Dispatch

Virginia is no longer the top state for doing business in CNBC's annual ranking, reflecting an economy vulnerable to cuts in federal spending and employment under President Donald Trump.

Virginia, named No. 1 last year, fell to fourth in the new ranking which the cable network unveiled on Thursday morning, based on declining scores in its economy, workforce and the cost of doing business. Among the top five, Virginia led Ohio, but trailed Florida at No. 3 and Texas at No. 2.

Neighboring North Carolina moved into the top spot, after finishing second in 2024. Virginia edged the Tarheel State by 3 points out of a possible 2,500 points last year but trailed by 36 points in the new ranking.

The diminished ranking — after Virginia won the top spot in three out of the past five years — shows the vulnerability of the state's economy to Trump's deep cuts in federal spending and employment, as well as the effects of the president's aggressive use of tariffs on trade coming through the Port of Virginia.

Gov. Glenn Youngkin, who moved from being cool toward Trump to becoming one of the president's most vocal supporters, dismissed the ranking and said, "Results

matter and Virginia is stronger economically and financially than she has ever been."

Youngkin said the new CNBC metric "mistakenly ascribes substantial risk to Virginia from the federal government's presence in the commonwealth" and noted that "the federal government's presence is heavily weighted to defense and national security, which are getting more funding, not less."

"CNBC fails to recognize that our private sector growth has been at record levels, with \$121 billion in business investment committed and record job growth, with 270,000 more Virginians working and roughly 200,000 open and unfilled jobs," he said, citing four years of revenue surpluses and a top AAA bond rating that rating agencies reaffirmed this year.

"It is our financial and economic strength that CNBC simply missed this year," Youngkin said.

**135 metrics**

CNBC used 135 metrics to measure 10 categories of competitiveness this year, expanding them to include the effects of federal cutbacks and tariffs on states. The economy was the top weighted category in this year's ranking, and Virginia fell from 11th last year to 14th this year in its econ-

omy. It also declined in ranking for workforce from ninth to 14th and for cost of doing business from 24th to 31st. It retained its top ranking for education and moved from third to second for infrastructure.

"It's terrible," Virginia House Speaker Don Scott, D-Portsmouth, said in an interview on Thursday. "It's because they expanded the metrics. It's because of the federal cuts."

"Thanks, Donald Trump, and thanks, Governor Youngkin, for supporting Donald Trump," Scott said.

Virginia has won the top ranking six times under four governors — two Democrats and two Republicans — more than any other state since CNBC began its competitiveness rankings in 2007. Youngkin, as a candidate in 2021, played down the importance of Virginia's top finishes that year and in 2019 under then-Gov. Ralph Northam, a Democrat, asserting that Democrats had driven the state's economy "into a ditch." He changed his tune last year, when Virginia regained the No. 1 ranking, and claimed credit for his policies. "Listen, results matter," he said then.

**Federal factors**  
Jason El Koubi, president and CEO of the

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CONGRESS

### Kaine, Warner announce nearly \$750K in funding for Shenandoah Airport

NEWS VIRGINIAN STAFF

Virginia's two U.S. Sens. Mark Warner and Tim Kaine announced Friday more than \$15 million in federal funding for Virginia airports, including \$748,488 for Shenandoah Valley Airport in Weyers Cave.

The money for Shenandoah Valley Airport will allow the airport's commission to acquire 14 acres of land and an easement of 80 acres to protect airport runway approaches.

The funding announced Friday comes through the U.S. Department of Trans-

portation's Federal Aviation Administration Airport Improvement Program. The money was made possible by the 2021 Bipartisan Infrastructure Law under President Joe Biden.

The two senators said in a statement that "investing in our airports is a crucial component of strengthening Virginia's economy and keeping travelers safe. We're proud to support this funding and will keep working to foster growth and convenient transportation in the commonwealth."



SHENANDOAH VALLEY AIRPORT

The Shenandoah Valley Airport is located at 77 Aviation Circle in Weyers Cave.