

'SURVEY' CON'T FROM PAGE 3

- and the lowest reading since January 2021.
- The net percent of owners expecting better business conditions rose 9 points from November to a net 24% (seasonally adjusted), contributing the most to the rise in the Optimism Index. This was the first increase since July.
- When asked to evaluate the overall health of their business, 9% rated it excellent (down 2 points), 54% rated it good (up 1 point), 34% rated it fair (up 4 points), and 3% rated it poor (down 2 points).
- The net percent of owners reporting inventory gains rose 6 points to a net negative 1% (seasonally adjusted), the highest reading of the year.
- In December, 64% of small business owners reported that supply chain disruptions were affecting their business to some degree, unchanged from November. Beneath simple yes/no impact binary, there was a positive shift from those reporting a significant impact to those reporting a moderate or mild impact.

As reported in NFIB's monthly jobs report, a seasonally adjusted 33% of all small business owners reported job openings they could not fill in December, unchanged from November. Unfilled job openings remain above the historical average of 24%. Of the 53% of owners hiring or trying to hire in December, 91% reported few or no qualified applicants for the positions they were trying to fill. A seasonally adjusted net 17% of owners plan to create new jobs in the next three months, down two points from November.

Fifty-six percent of small business owners reported capital outlays in the last six months, up four points from November. Of those making expenditures, 37% reported spending on new equipment (unchanged), 27% acquired vehicles (up eight points), and 19% improved or expanded facilities (up five points). Thirteen percent spent money on new fixtures and furniture (up three points), and 7% acquired new buildings or land for expansion (up two points). Nineteen percent (seasonally adjusted) plan capital outlays in the next six months, down one point from November. Historically, this is a weak reading.

A net negative 8% of all owners (seasonally adjusted) reported higher nominal sales in the past three months, up one point from November. Actual sales remain below the historical average of a net 0%. The net percent of owners expecting higher real sales volumes over the next quarter fell five points from

November to a net 10% (seasonally adjusted).

The net percent of owners reporting inventory gains rose six points to a net negative 1% (seasonally adjusted), the highest reading of the year. Not seasonally adjusted, 13% reported increases in stocks (up one point), and 15% reported reductions (down 3 points). A net negative 1% (seasonally adjusted) of owners viewed current inventory stocks as "too low" in December, unchanged from November. A net negative 1% (seasonally adjusted) of owners plan inventory investment in the coming months, unchanged from November.

In December, 64% of small business owners reported that supply chain disruptions were affecting their business to some degree, unchanged from November. Three percent reported a significant impact (down four points), 21% reported a moderate impact (up two points), 40% reported a mild impact (up two points), and 35% reported no impact (unchanged).

In December, both actual and planned prices fell from the previous month. The net percent of owners raising average selling prices fell four points from November to a net 30% (seasonally adjusted). Price increases remain well above the historical average of a net 13%, suggesting continued inflationary pressure. In addition, November recorded a substantial increase in this net percent, so despite the December decline, the level is well above the typical level for the last two years. Unadjusted, 34% reported higher average prices (down five points), and 8% reported lower average selling prices (unchanged).

Looking forward to the next three months, a net 28% (seasonally adjusted) plan to increase prices, down two points from November. Twelve percent of owners reported that inflation was their single most important problem in operating their business (higher input costs), down three points from November.

Seasonally adjusted, a net 31% reported raising compensation, up five points from November. A seasonally adjusted net 24% plan to raise compensation in the next three months, unchanged from November. The frequency of reports of positive profit trends rose three points from November to a net negative 20% (seasonally adjusted).

Among owners reporting lower profits, 41% blamed weaker sales, 13% cited the rise in the cost of materials, and 12% cited usual seasonal change. Nine percent reported price change for their product(s) or service(s), and 7% cited labor costs. Among owners reporting higher profits, 64% cited sales volume, 14%

cited usual seasonal change, and 3% cited higher selling prices.

A net 5% reported their last loan was harder to get than in previous attempts, down one point from November. In December, a net negative 3% of owners reported paying a higher interest rate on their most recent loan, down five points from November and the lowest reading since January 2021. The average rate paid on short maturity loans was 8.4% in December, up 0.5 points from November's lowest level since May 2023. Twenty-five percent of all owners reported borrowing regularly, up two points from November but still at a historically low level.

When asked to evaluate the overall health of their business, 9% rated it as excellent (down two points), 54% rated it as good (up one point), 34% rated it fair (up four points), and 3% rated it poor (down two points). The net percent of owners expecting better business conditions rose nine points from November to a net 24% (seasonally adjusted), contributing the most to the rise in the Optimism Index. This was the first increase since July.

In December, 13% (seasonally adjusted) reported that it is a good time to expand their business, unchanged for the second consecutive month. Compared to readings during economic expansions, this is not a strong reading.

In December, 20% of small business owners reported taxes as their single most important problem, up six points from November and ranking as the top problem. This is the highest reading since May 2021. The percent of small business owners reporting labor quality as the single most important problem for their business fell two points from November to 19%. Labor costs reported as the single most important problem for business rose one point to 9%.

Twelve percent of owners reported that inflation was their single most important problem in operating their business, down three points from November. The percent of small business owners reporting government regulations and red tape as their single most important problem fell three points to 7%. The percent of small business owners reporting poor sales as their top business problem rose one point to 10%.

In December, 9% reported the cost or availability of insurance as their single most important problem, down one point from November. Three percent reported that financing and interest rates were their top business problem in December, unchanged from November. Six percent reported competition from large businesses as their single most important problem, up three points from November.

The NFIB Research Center has collected Small Business Economic Trends data with quarterly surveys since the fourth quarter of 1973 and monthly surveys since 1986. Survey respondents are randomly drawn from NFIB's membership. The report is released on the second Tuesday of each month. This survey was conducted in December 2025.

'BEST OF' CON'T FROM PAGE 4

NDSU soybean breeder, discussing soybean variety development in North Dakota; and Jochum Wiersma, UMN small grains specialist, addressing fungicide use in wheat.

Jodi DeJong-Hughes, UMN Extension water quality educator, will talk about soil compaction and its impact on crops, and Lindsay Pease, UMN Extension specialist in nutrient and water management, will discuss the potential economic benefits of drainage and phosphorus fertilizer in wheat and soybean rotations.

Breakout sessions include early-season establishment of wheat yield potential with Jay Goos, NDSU professor emeritus; spray nozzle and carrier volume effects on pesticide application with Navjot Singh, graduate student at UMN; insect pest identification with Claire LaCanne, UMN Extension crops educator; and weed seedling identification with Eric Yu, UMN Extension crops educator.

Daryl Ritchison, NDAWN director and North Dakota state climatologist, will

talk about the weather in a growing season recap of 2025 and provide a forecast for 2026. The final speaker of the day is Ron Haugen, NDSU farm management specialist, who will provide an overview of current farm programs and an update on tax issues affecting farmers.

The Best of the Best events are free to attend, but registration is highly encouraged to help with lunch planning. Registration information, as well as a full event agenda, is available at ndsu.ag/BoB-meetings26.

Certified crop advisers can earn continuing education units (CEUs) by attending.

The Best of the Best in Wheat and Soybean Research Meetings are made possible by sponsorship from the Minnesota Association of Wheat Growers, Minnesota Wheat Research and Promotion Council, Minnesota Soybean, North Dakota Wheat Commission, North Dakota Soybean Council and the North Dakota Grain Growers Association.

'BIOGRAPHY' CON'T FROM PAGE 3

clerk for VandeWalle in 2010-11 and who spearheaded the commissioning of the biography, said one of the most compelling things for him about VandeWalle was his fidelity to public service.

"He never married, he took care of his mom, and he literally dedicated his whole life to the state and the country," Andrist said.

"I think kind of setting that as like an almost unattainable goal, or benchmark, in 2026 and beyond is perhaps a little overwhelming for those thinking about public service, but I think that's worth celebrating and pursuing," he said.

Born Aug. 15, 1933 during one of the driest years on record, Gerald VandeWalle said that besides his parents and his immediate family his egalitarian childhood among the farmers and miners in the Noonan community was also formative. Most in the tight knit community were neither rich nor poor, he said.

VandeWalle vividly remembers the owner of the local drugstore telling him as a child, "If you ever go out, if you embarrass yourself, you embarrass the whole community," which he said surprised him.

"That stuck with me all the years," he said.

Bismarck-based attorney and lobbyist Jack McDonald, who has known VandeWalle since helping him with his first Supreme Court election campaign in 1978, said that besides his importance in the state and through national legal organizations, what impressed him most was "the Chief's" kindness.

"What stood out all the time is how attentive he was to everybody, and how kind he was to people, even though he was Chief Justice," McDonald said. "It constantly amazed me."

The other aspect was his sincerity and honesty, he said.

"He was extremely well respected by legislators no matter what and no matter what party it was," McDonald said.

VandeWalle's deep respect for the law and the standards of the legal system, as well as his egalitarian, humble and non-partisan nature, give him pause when looking at how the Supreme Court and other influential courts are now perceived at the national level, he said.

VandeWalle said framing by the national press over the years about liberal versus conservative judges – with stories often referring to the president and the politics of that president who appointed them instead of focusing more on the issues or decisions they preside over – is something that's bothered him for some time.

It hasn't helped that in recent years presidents have been playing into that and politicizing the courts.

"I'm concerned about the stature of courts generally after all this is through, because I think they're going to be considered just another branch of government," VandeWalle said.

Copies of the book will be available at the North Dakota Heritage Center and online.

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