

NO SPIN FORECAST

Factors Affecting the Economic Outlook

Robert F. Dieli, Ph.D.
President, RDLB, Inc.

Iowa Farm Bureau Briefing

Des Moines, IA

July 16, 2024

Agenda

- 1 - The Business Cycle and Soft Landings
 - 2 - Metrics from the Employment Report
 - 3 - FOMC Part 1: Pause and Pivot
 - 4 - FOMC Part 2: Timing/Forecasting Tool
 - 5 - Mr. Powell's Inflation Problem -- Part 1
 - 6 - "If you bought it a truck brought it."
 - 7 - Mr. Powell's Inflation Problem -- Part 2
 - 8 - Conclusions
-

The Business Cycle and Soft Landings

Iowa Farm Bureau July 2024 -- Chart 3

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

The Patron Saint of Forecasters



Iowa Farm Bureau July 2024 -- Chart 4

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

The 4 Iron Laws of Forecasting

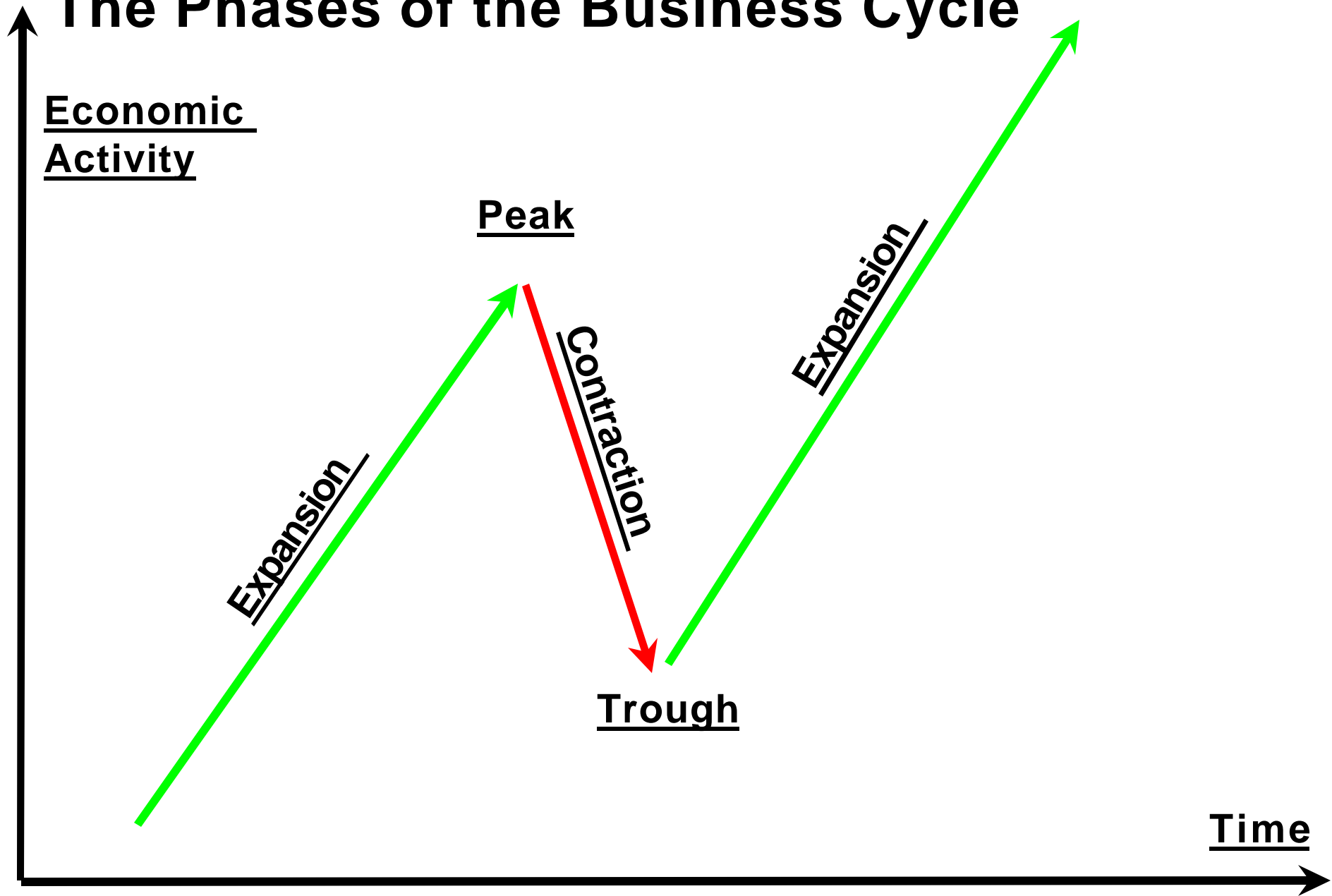
1. Nothing grows to the sky.



Iowa Farm Bureau July 2024 -- Chart 5

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

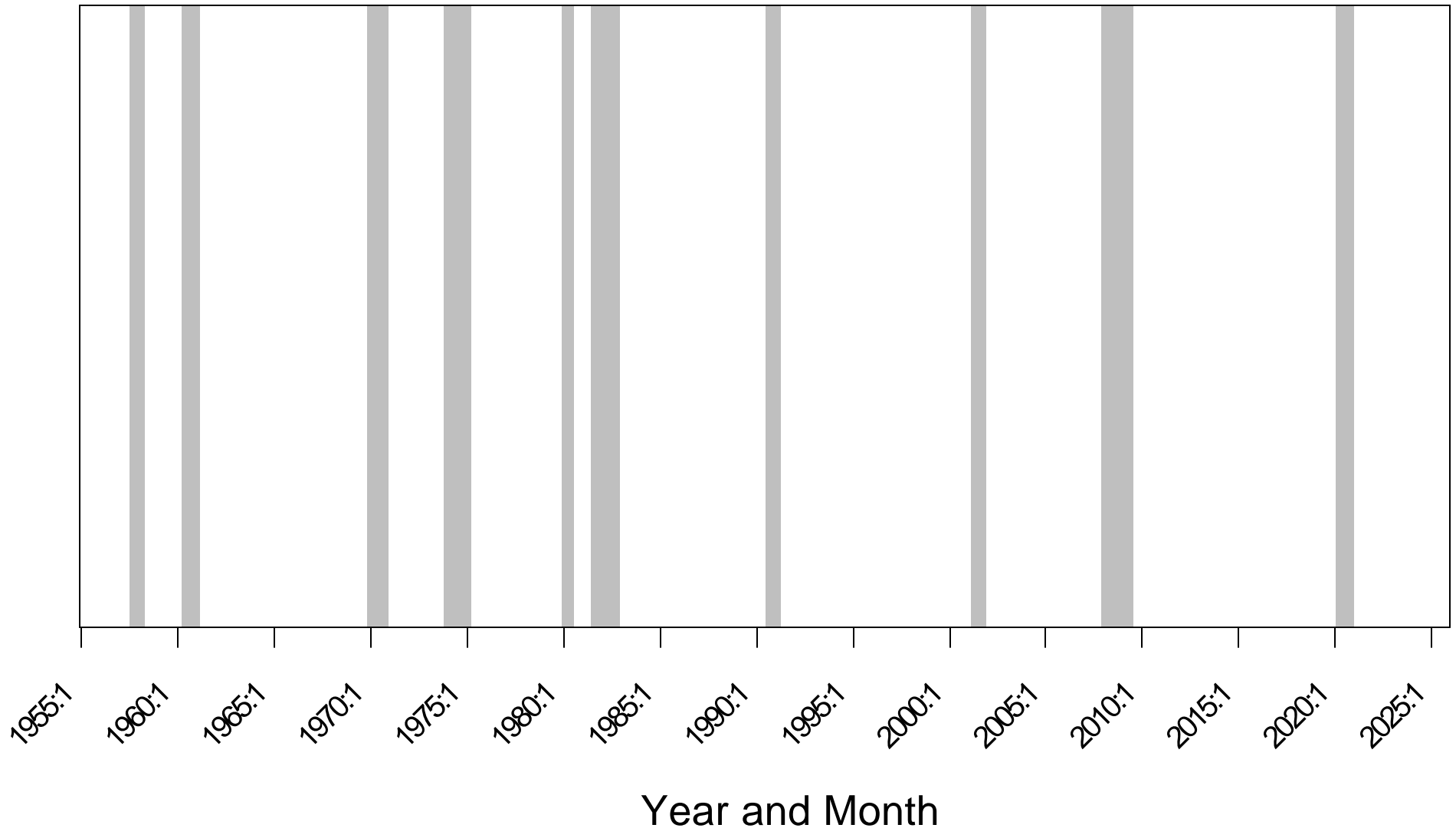
The Phases of the Business Cycle



Iowa Farm Bureau July 2024 -- Chart 6

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Recession Periods as designated by the National Bureau of Economic Research [NBER]



Iowa Farm Bureau July 2024 -- Chart 7

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

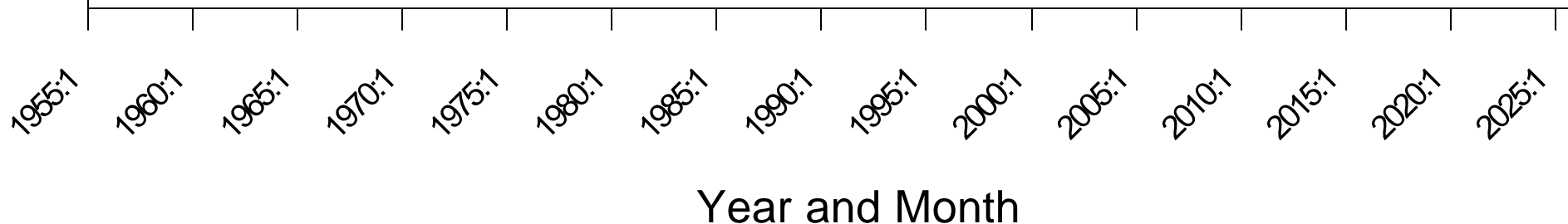
Recession Periods as designated by the National Bureau of Economic Research [NBER]

<https://www.nber.org/research/business-cycle-dating>

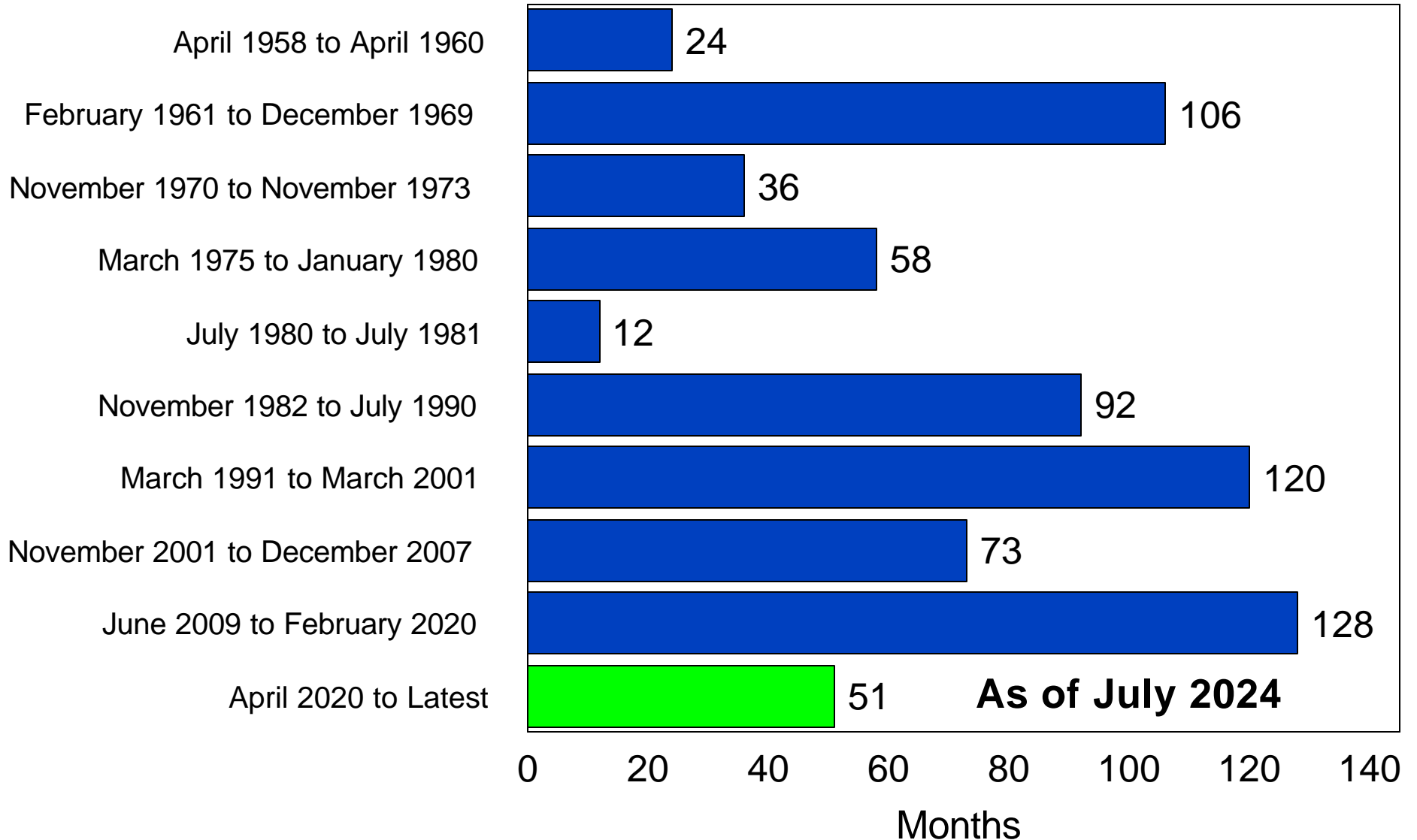
“The NBER's traditional definition of a recession is that it is a significant decline in economic activity that is spread across the economy and that lasts more than a few months”.

To look at the statistics the NBER uses to determine cycle peak and trough dates follow this link:

<https://fredaccount.stlouisfed.org/public/dashboard/84408>



Expansion Periods as Defined by the National Bureau of Economic Research



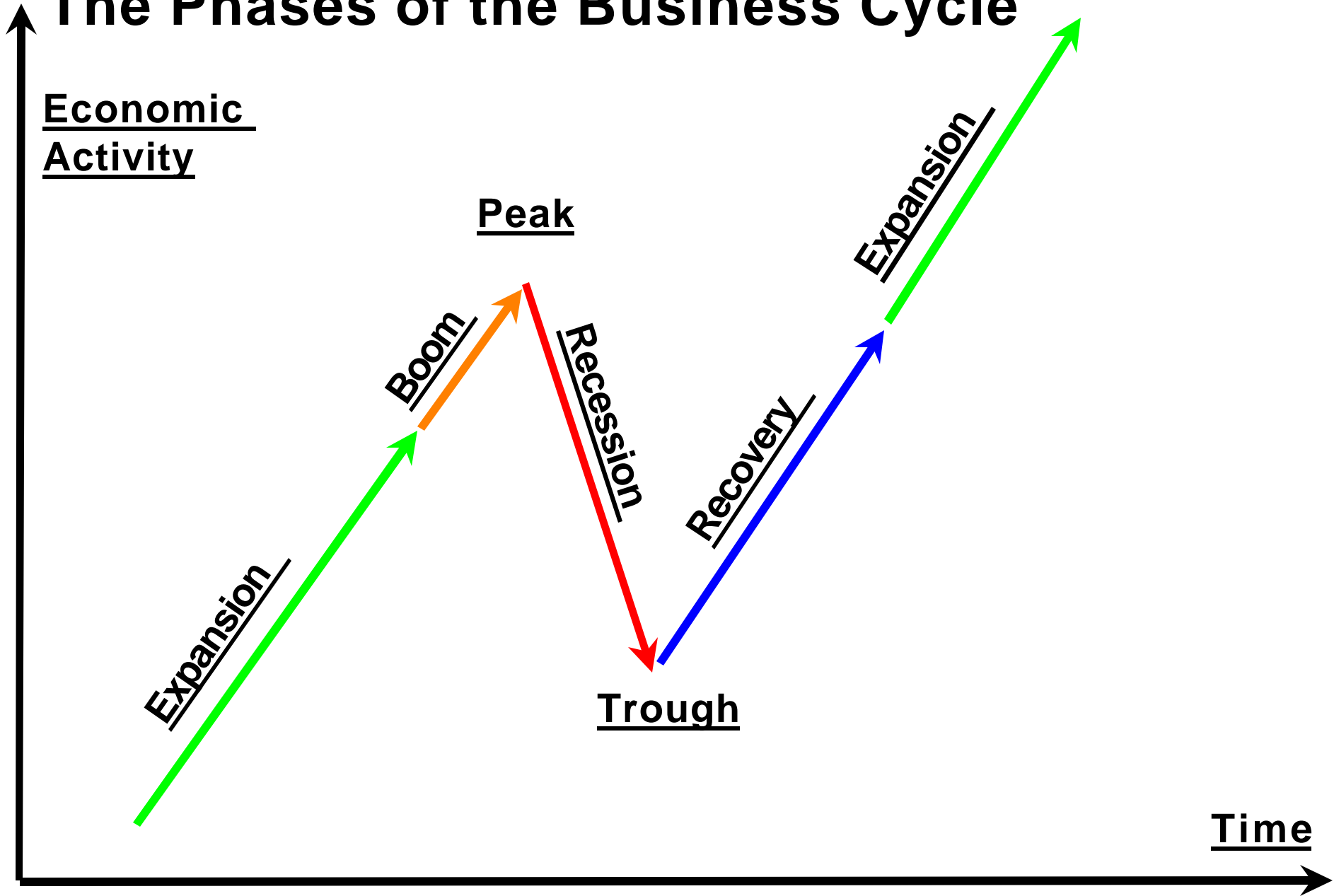
Iowa Farm Bureau July 2024 -- Chart 9

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

**“You've got to be very careful
if you don't know where you
are going, because you might
not get there.”**

Yogi Berra

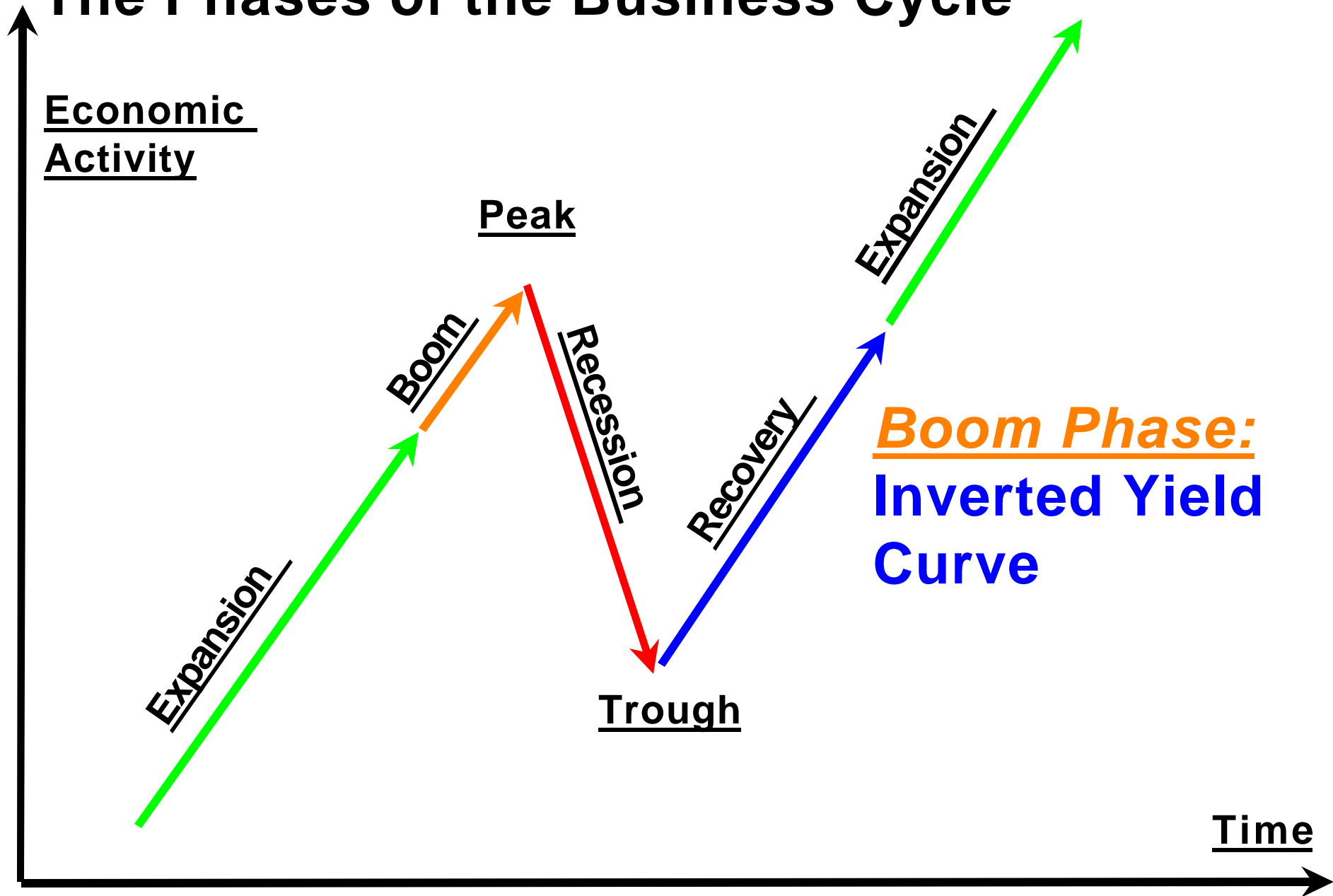
The Phases of the Business Cycle



Iowa Farm Bureau July 2024 -- Chart 11

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

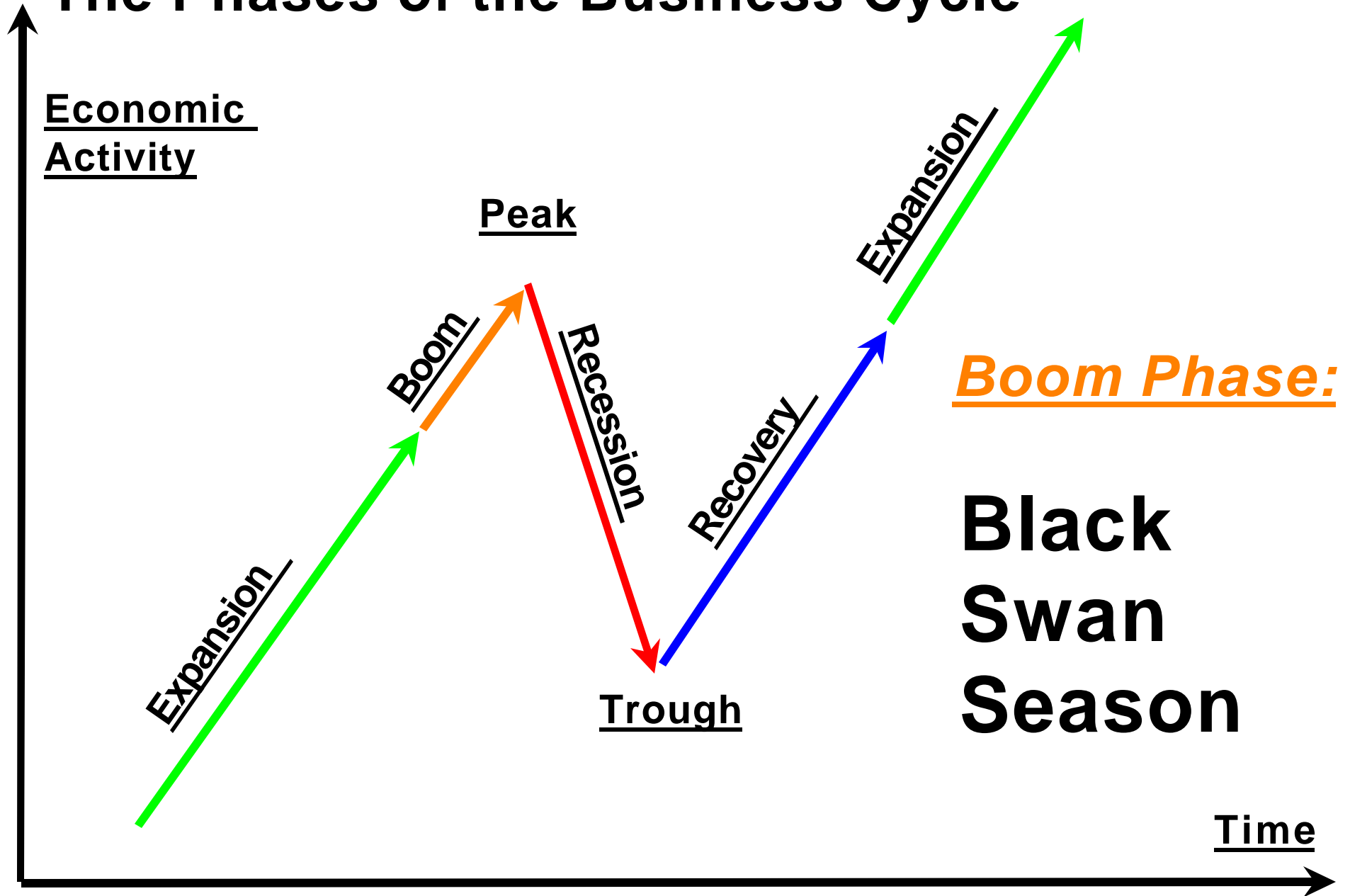
The Phases of the Business Cycle



Iowa Farm Bureau July 2024 -- Chart 12

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

The Phases of the Business Cycle



Iowa Farm Bureau July 2024 -- Chart 13

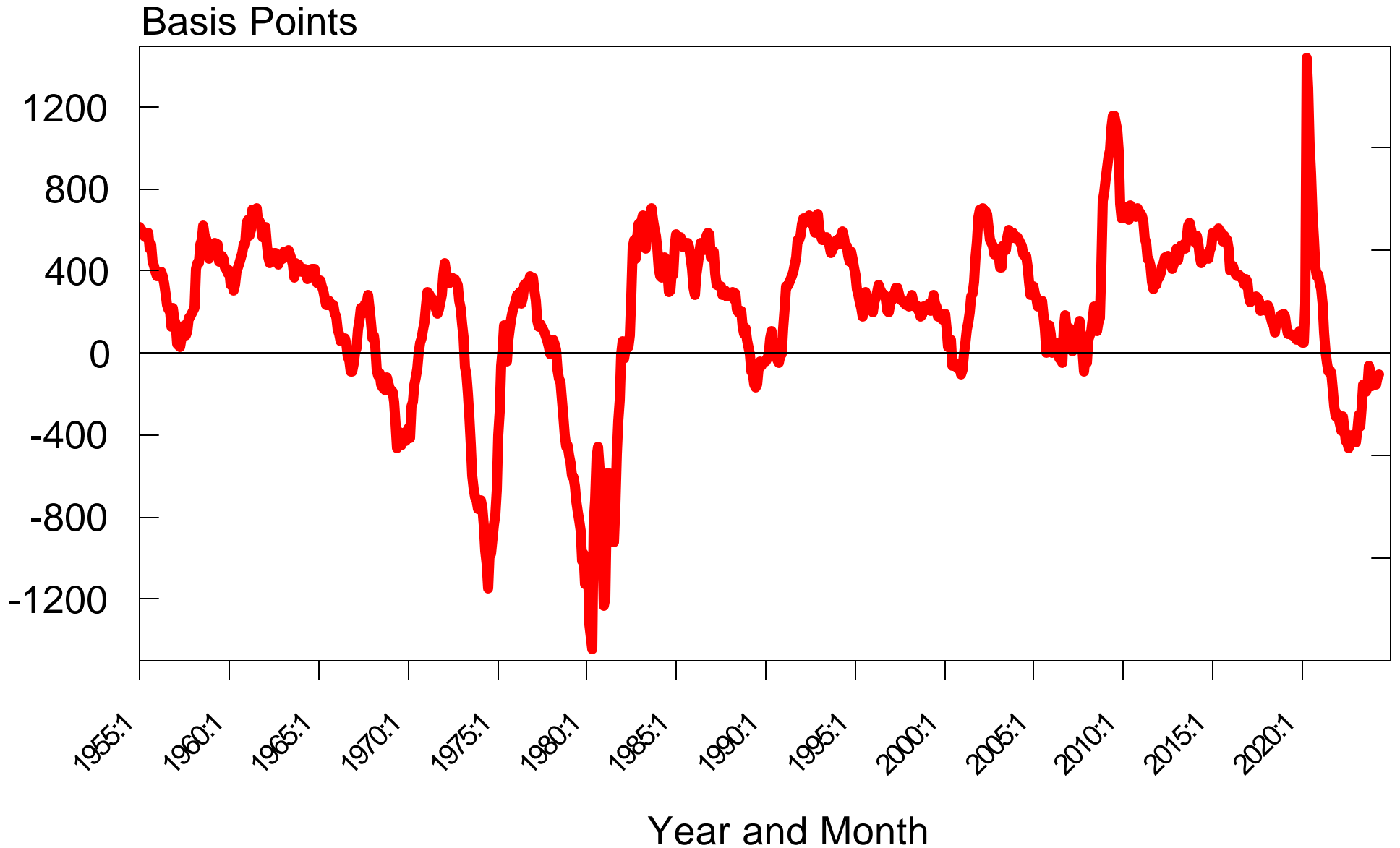
The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

A Business Cycle Timing Metric

Iowa Farm Bureau July 2024 -- Chart 14

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

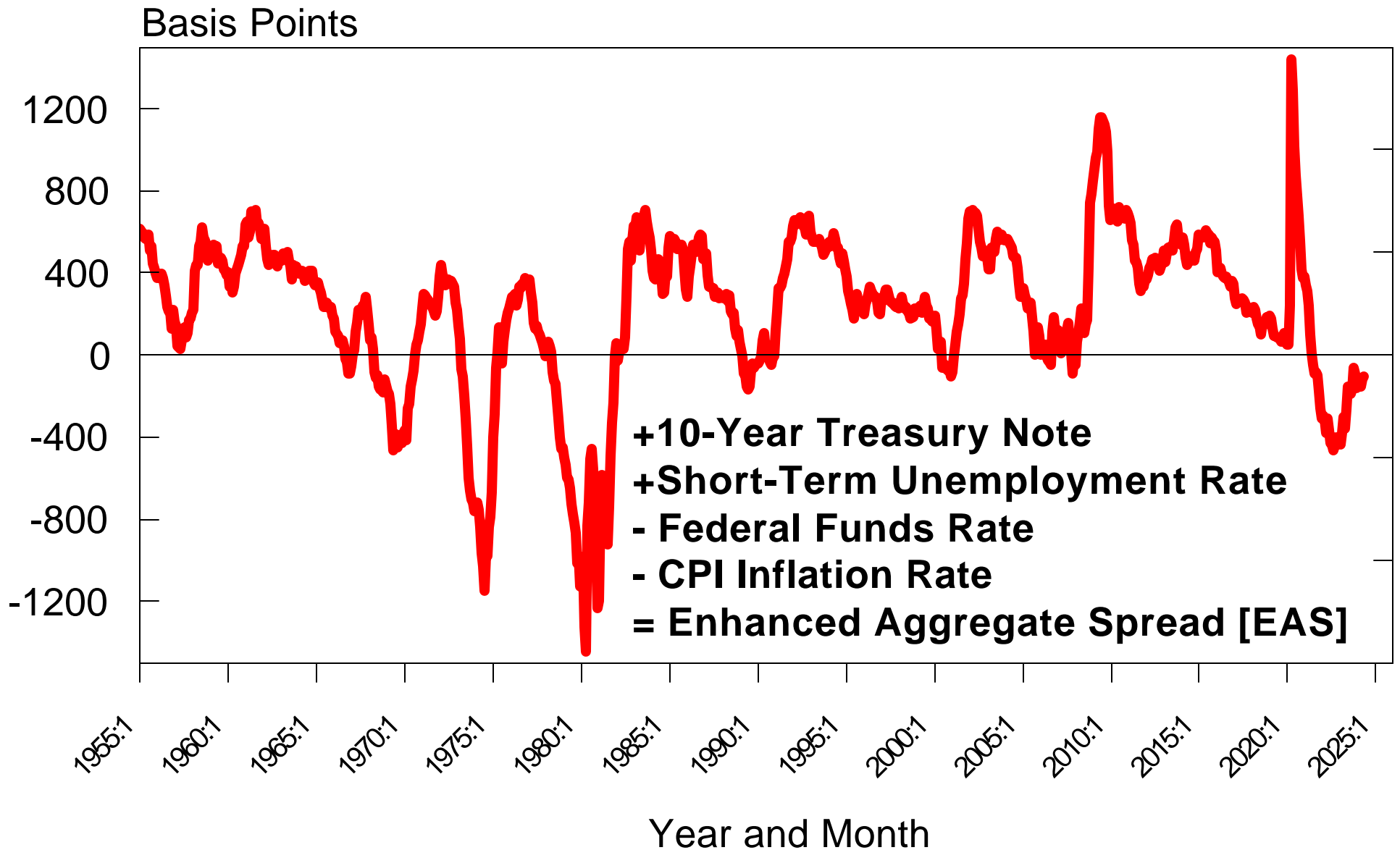
Enhanced Aggregate Spread



Iowa Farm Bureau July 2024 -- Chart 15

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

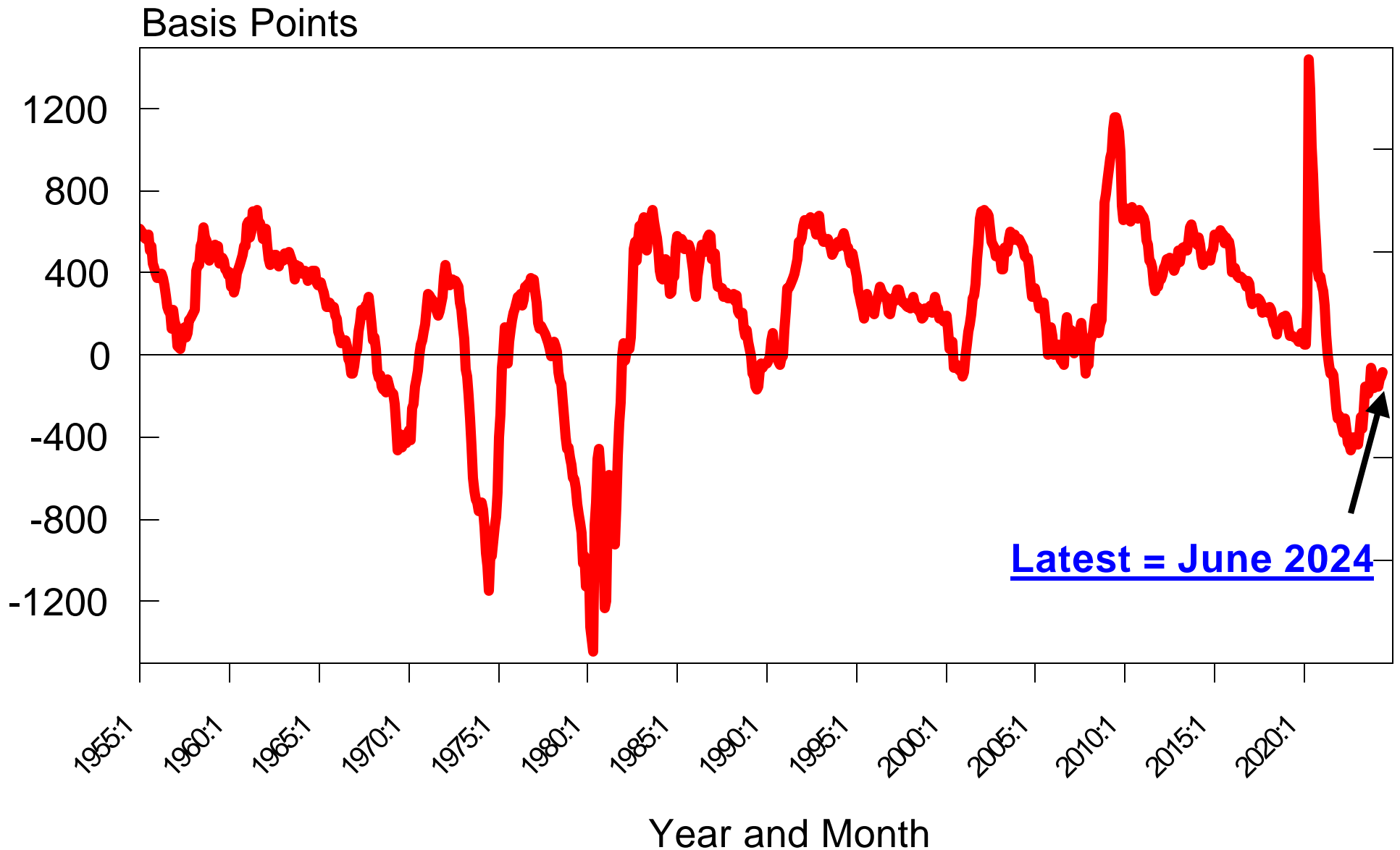
Enhanced Aggregate Spread [EAS]



Iowa Farm Bureau July 2024 -- Chart 16

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

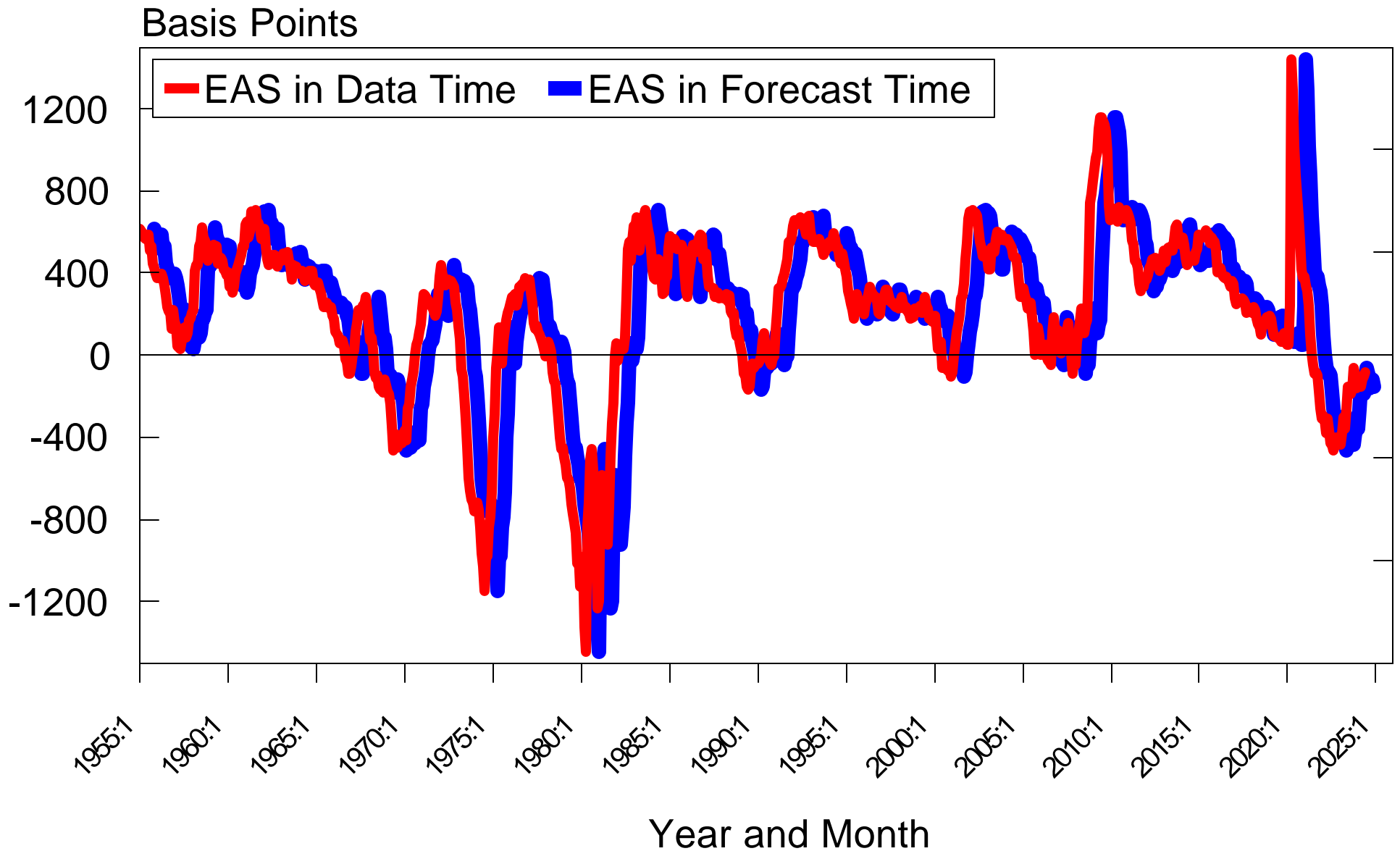
Enhanced Aggregate Spread -- DataTime



Iowa Farm Bureau July 2024 -- Chart 17

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

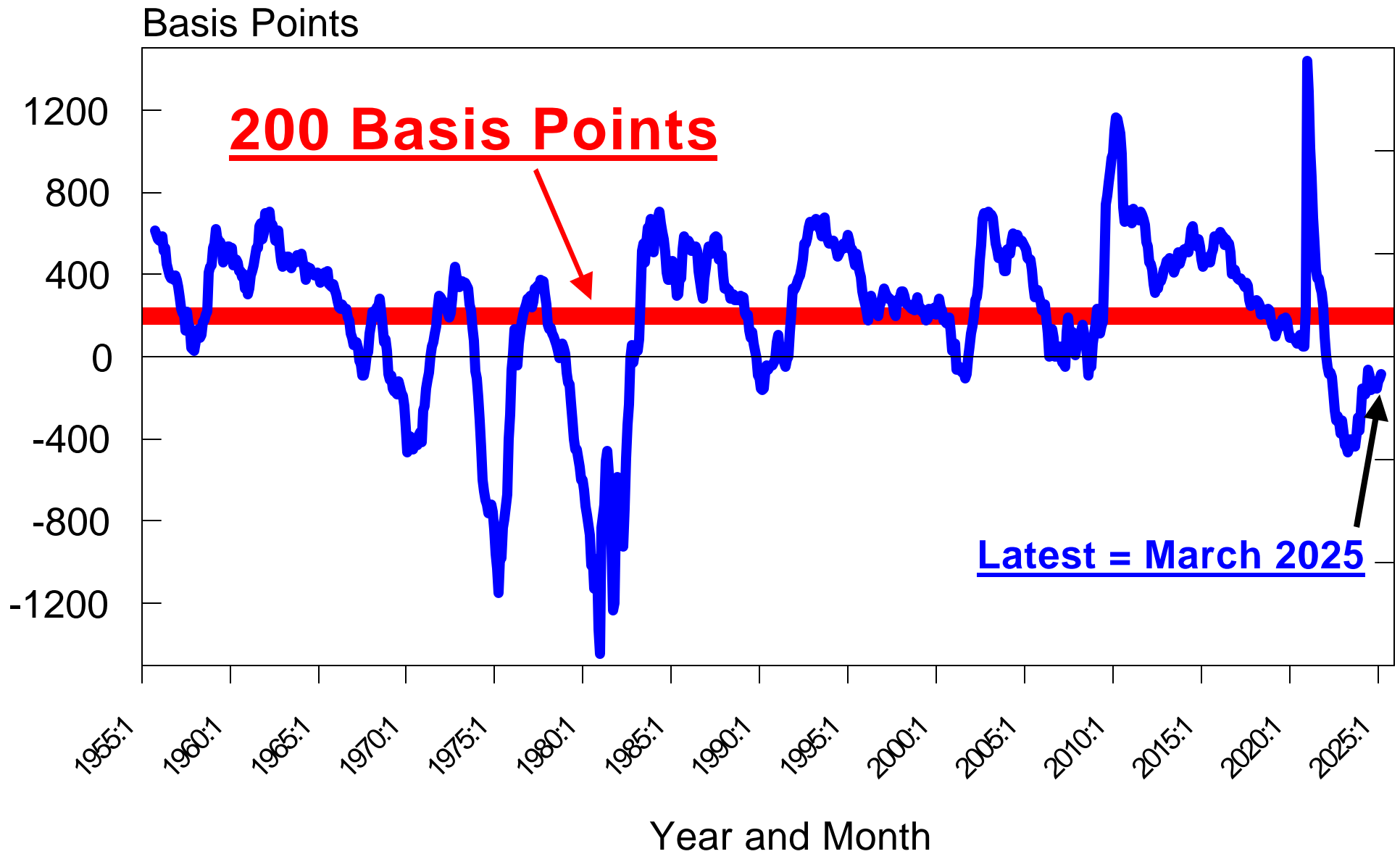
Enhanced Aggregate Spread [EAS]



Iowa Farm Bureau July 2024 -- Chart 18

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

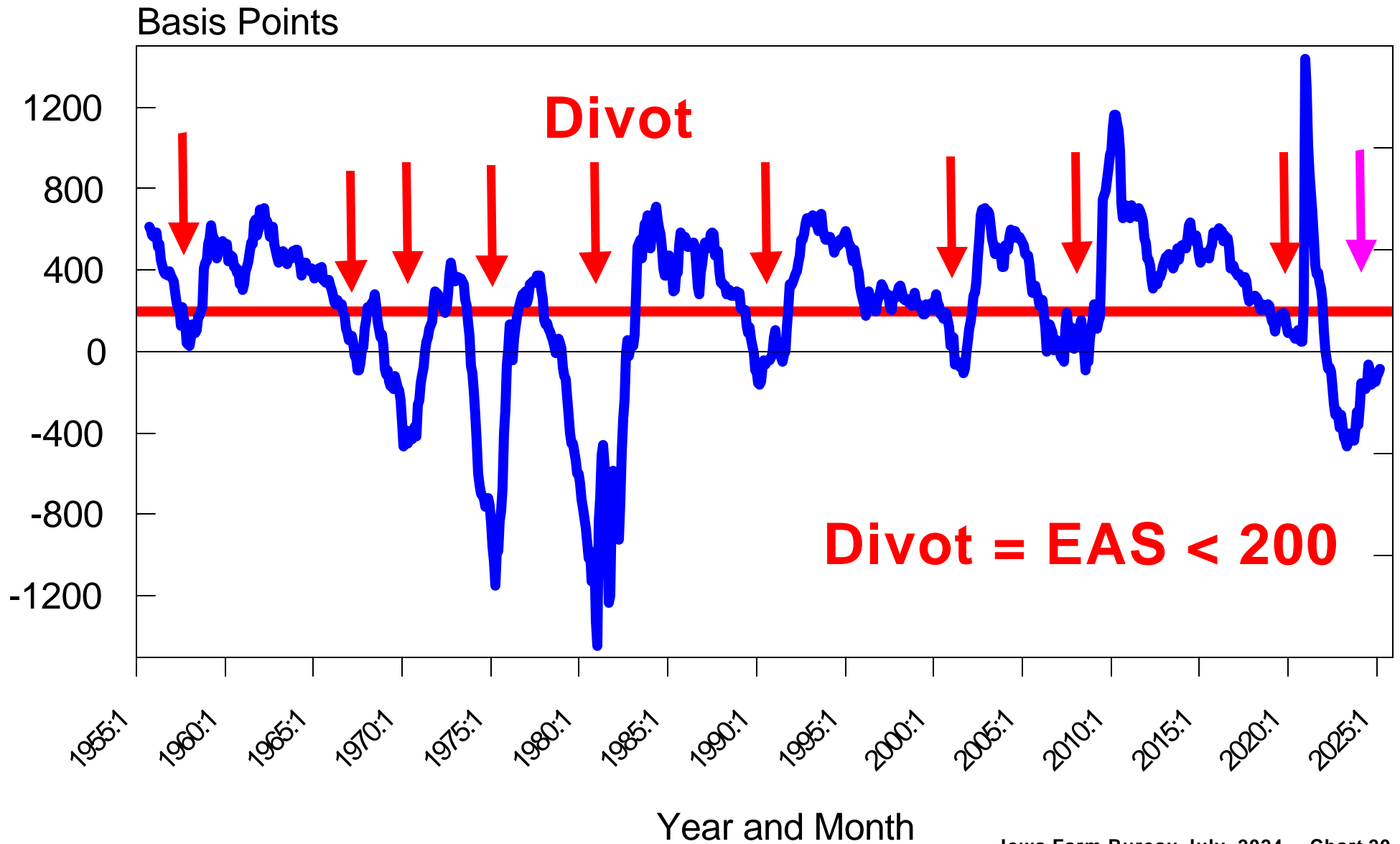
Enhanced Aggregate Spread -- Forecast Time



Iowa Farm Bureau July 2024 -- Chart 19

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

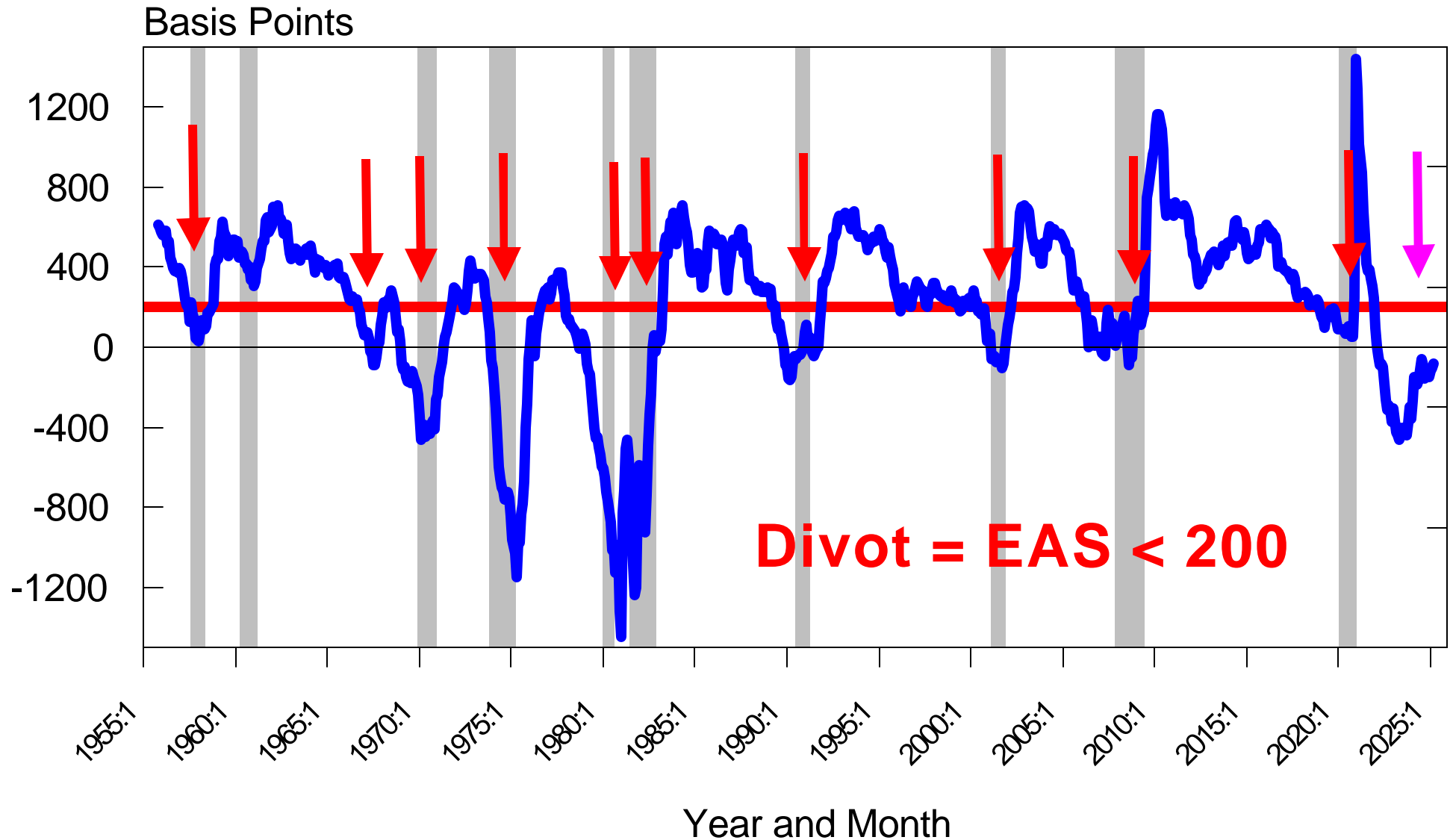
Enhanced Aggregate Spread -- Forecast Time



Iowa Farm Bureau July 2024 -- Chart 20

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

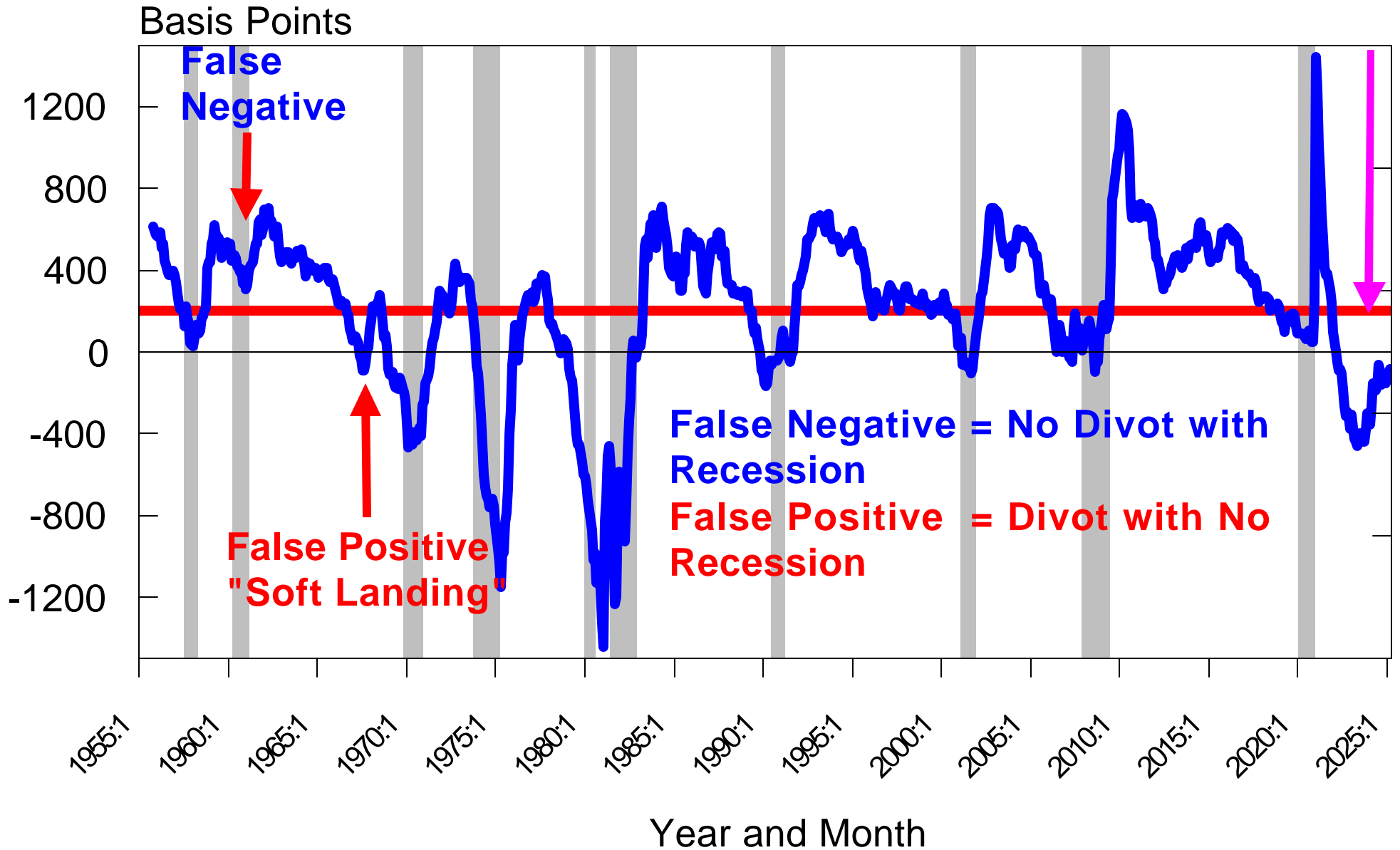
Enhanced Aggregate Spread -- Forecast Time



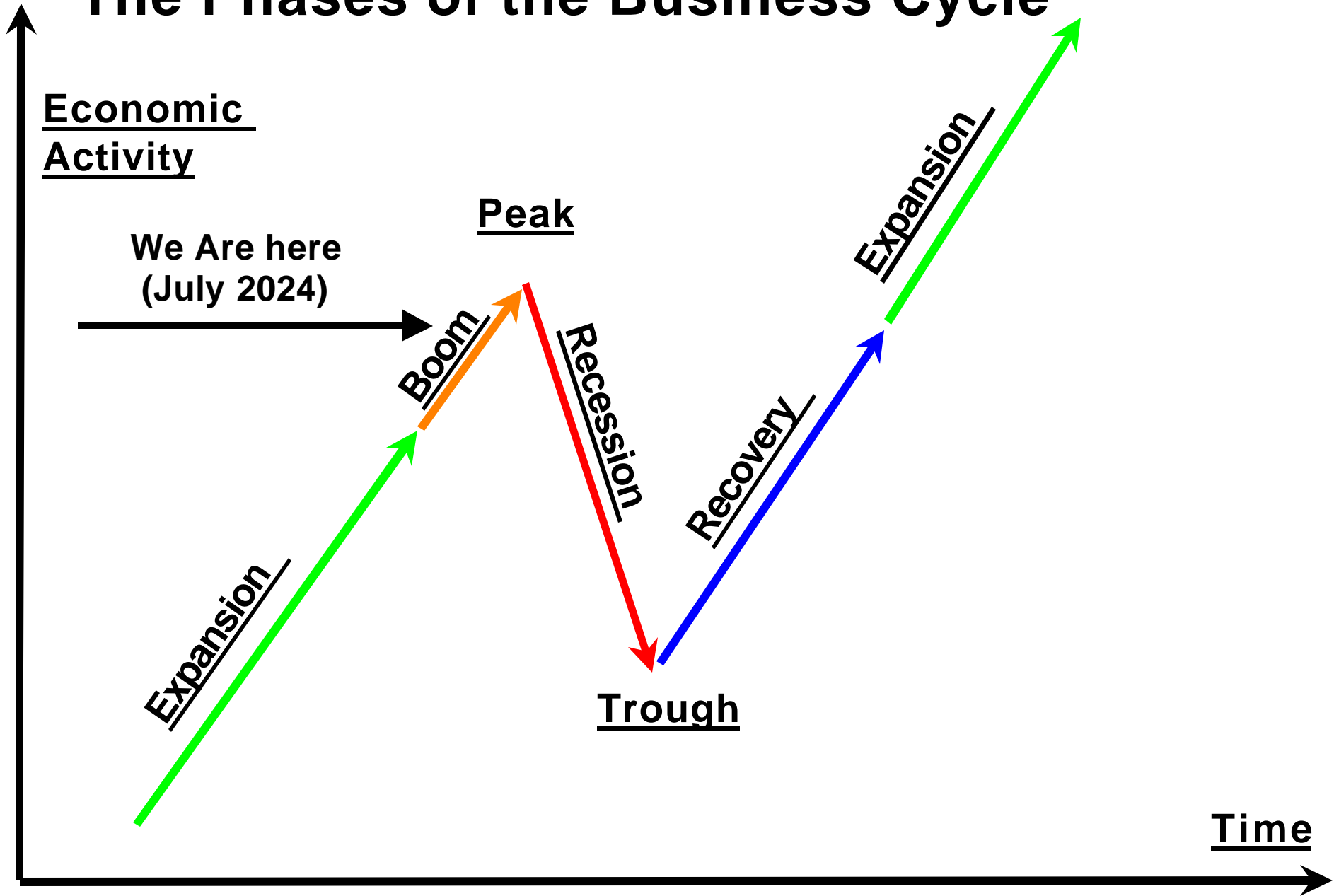
Iowa Farm Bureau July 2024 -- Chart 21

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Enhanced Aggregate Spread



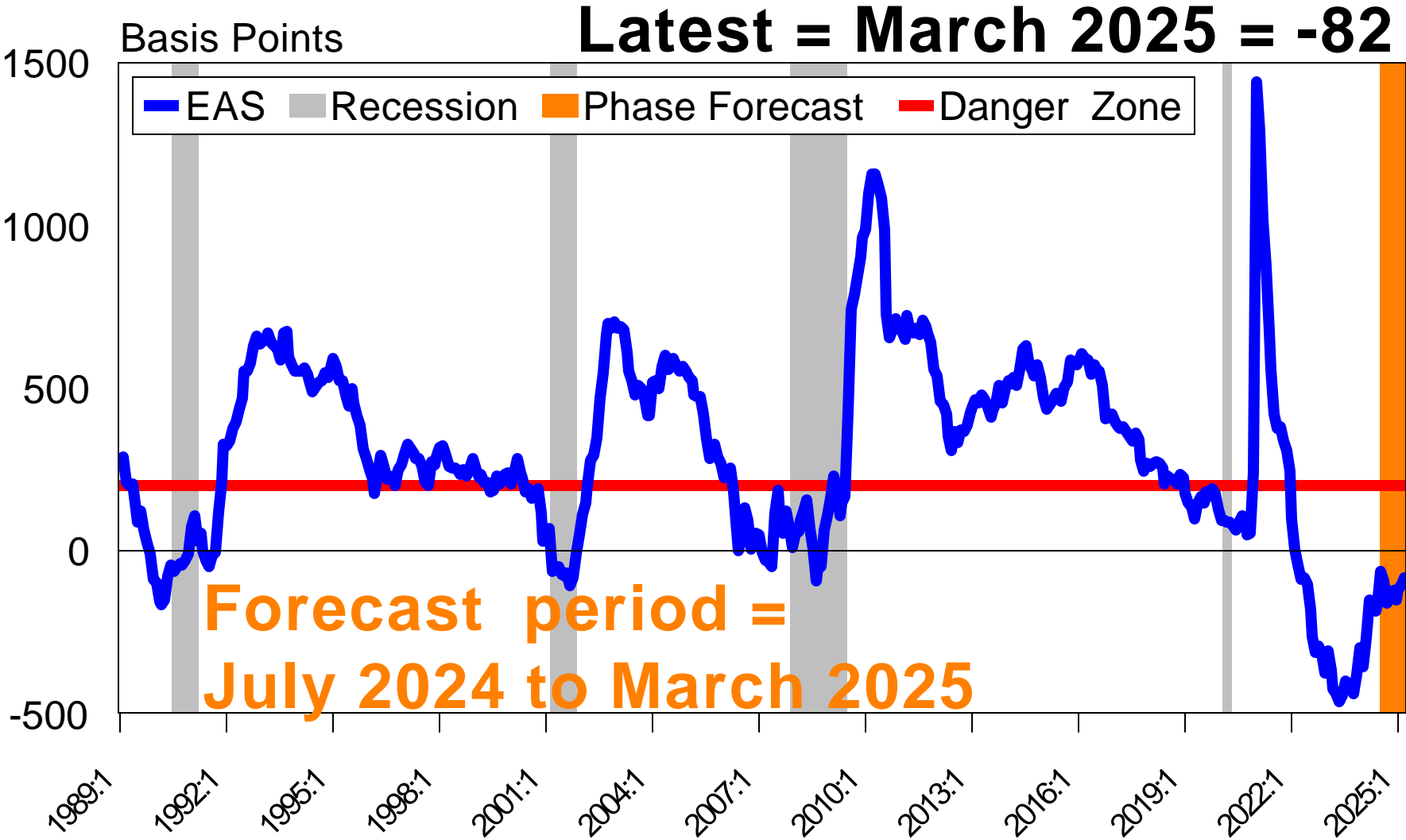
The Phases of the Business Cycle



Iowa Farm Bureau July 2024 -- Chart 23

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

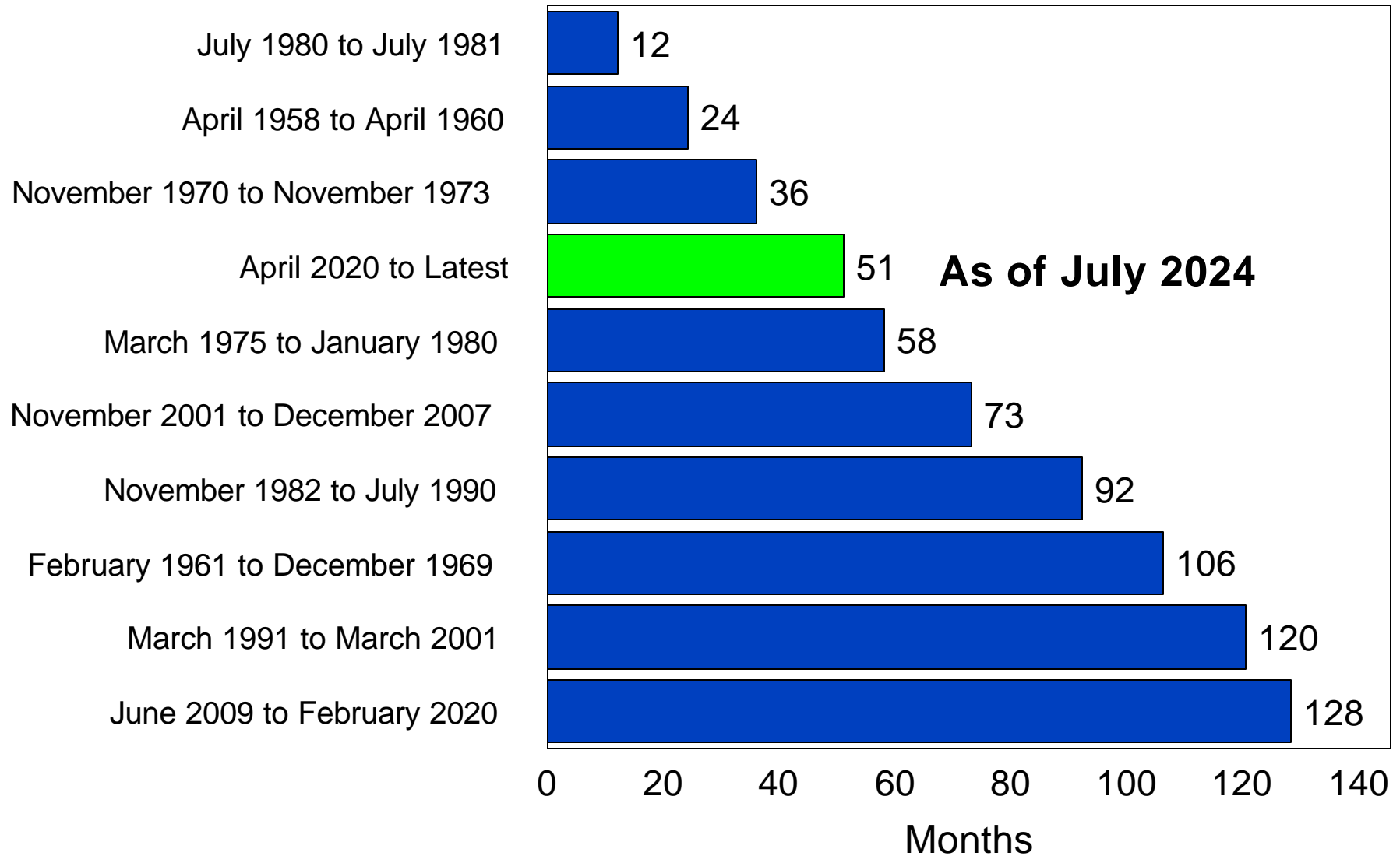
Enhanced Aggregate Spread



Iowa Farm Bureau July 2024 -- Chart 24

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

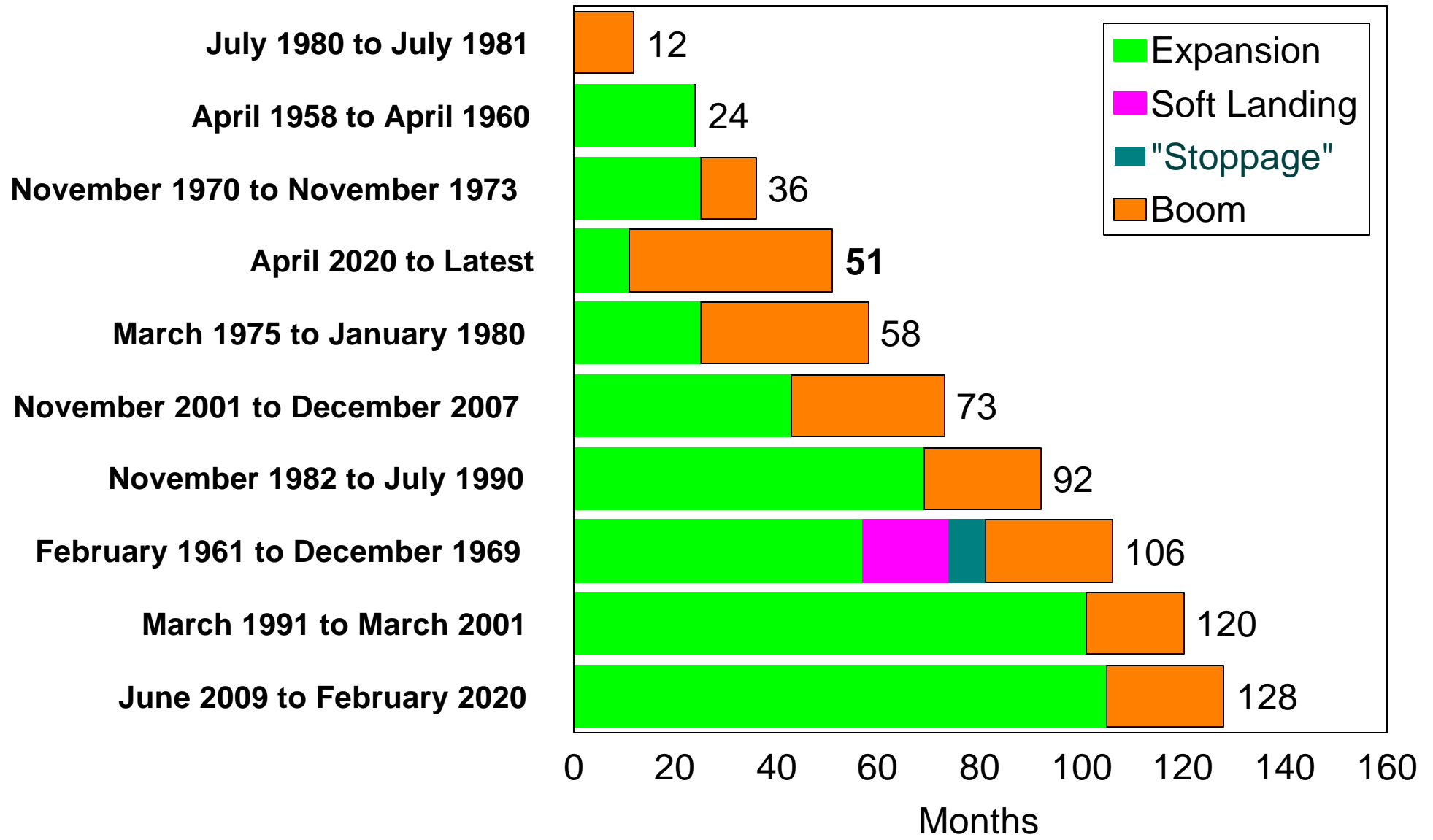
Expansion Periods as Defined by the National Bureau of Economic Research



Iowa Farm Bureau July 2024 -- Chart 25

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Expansion and Boom Periods as Defined by the National Bureau of Economic Research and the Enhanced Aggregate Spread



Iowa Farm Bureau July 2024 -- Chart 26

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

The **'soft landing'** is to
the business cycle what
'stoppage time' is to a
soccer game.

Useful Employment and Unemployment Metrics

Iowa Farm Bureau July 2024 -- Chart 28

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

The Employment Report contains data from two separate surveys known as the Establishment Survey and the Household Survey.

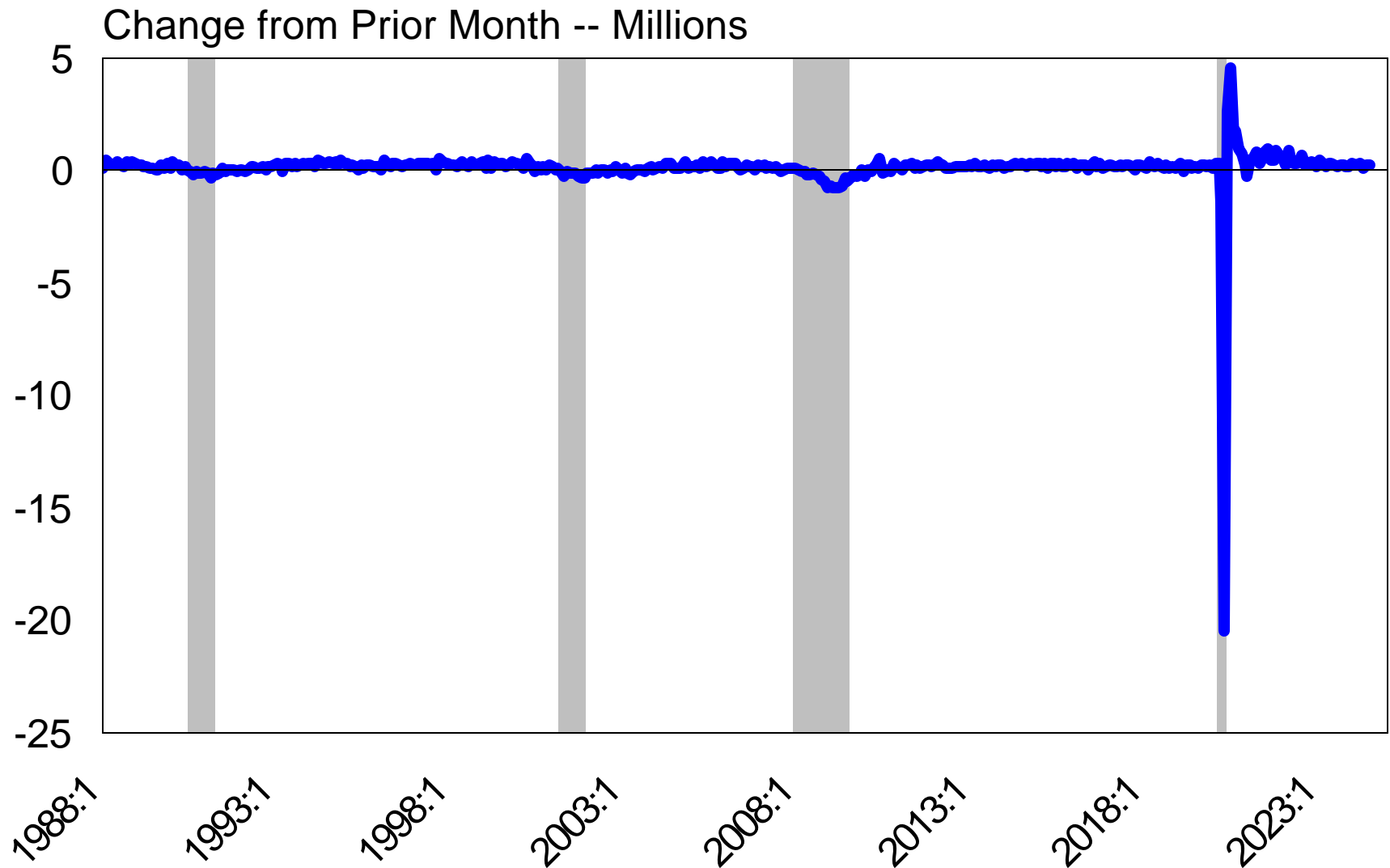
Iowa Farm Bureau July 2024 -- Chart 29

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

The Establishment Survey
asks employers how
many people they have on
their payroll.

The media attention is focused on the headline change in total payrolls from the prior month

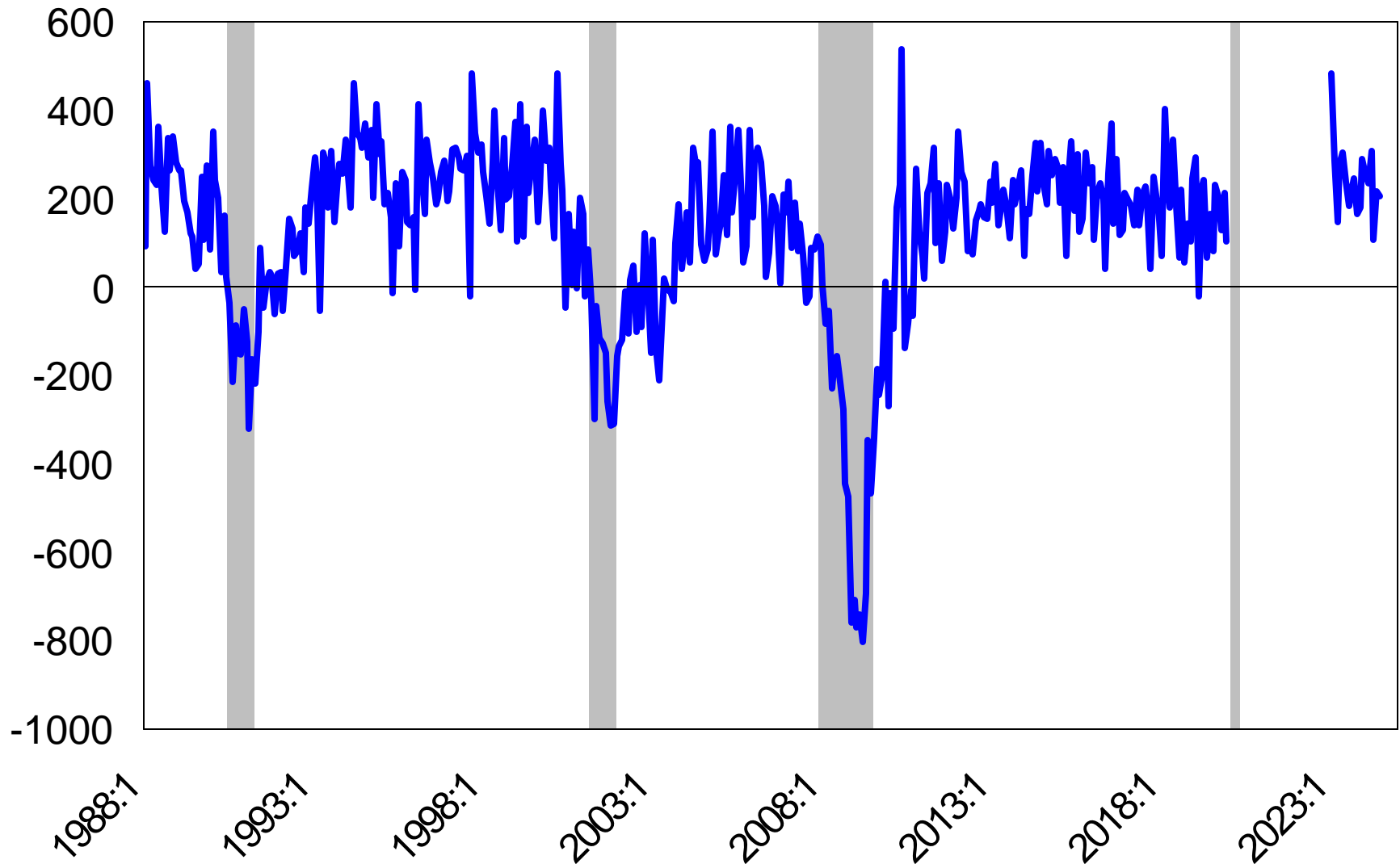
Total Nonfarm Payroll Employment



Iowa Farm Bureau July 2024 -- Chart 32

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Total Nonfarm Payroll Employment 2020 to 2022 Excluded



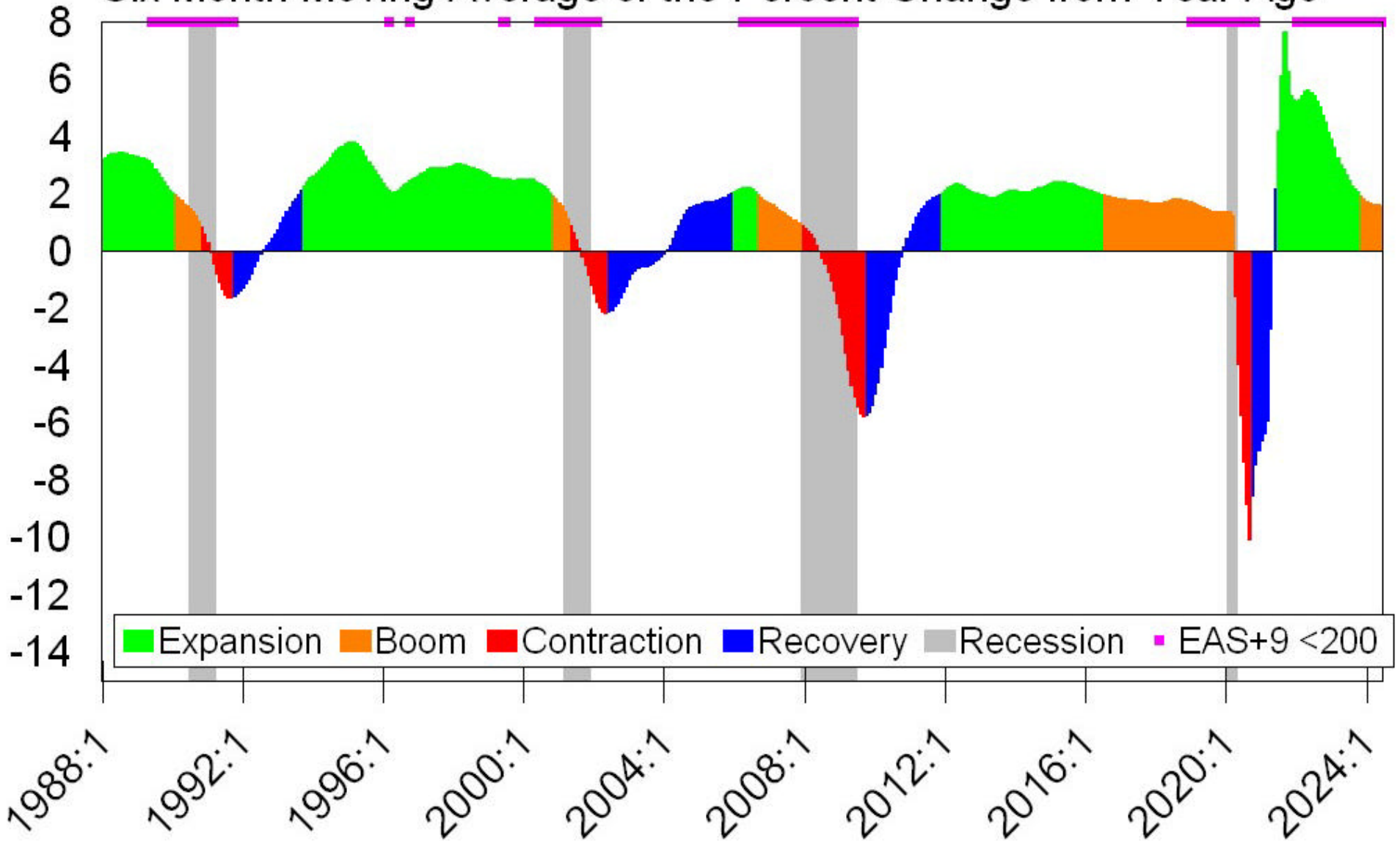
Iowa Farm Bureau July 2024 -- Chart 33

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

More useful information is
in this metric:

Total Private Nonfarm Payroll Employment

Six Month Moving Average of the Percent Change from Year Ago



Iowa Farm Bureau July 2024 -- Chart 35

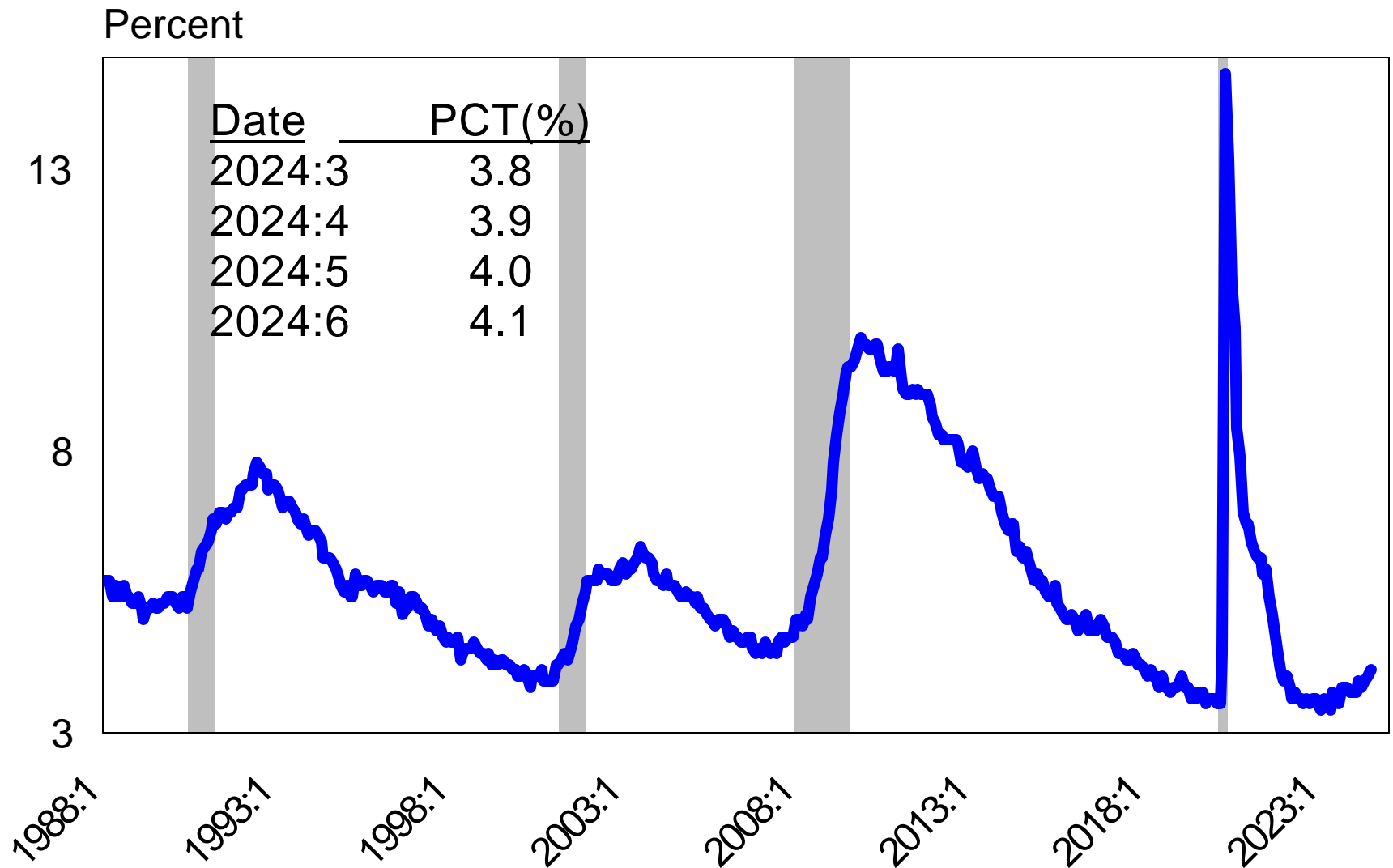
The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

The Household Survey consists of the results from 60,000 different individuals interviewed by the BLS every month.

The Household Survey
generates data on age,
gender, ethnicity,
education, employment
status, and hours worked.

The media attention is
focused on the headline
rate of unenployment.

Official Unemployment Rate (U-3)



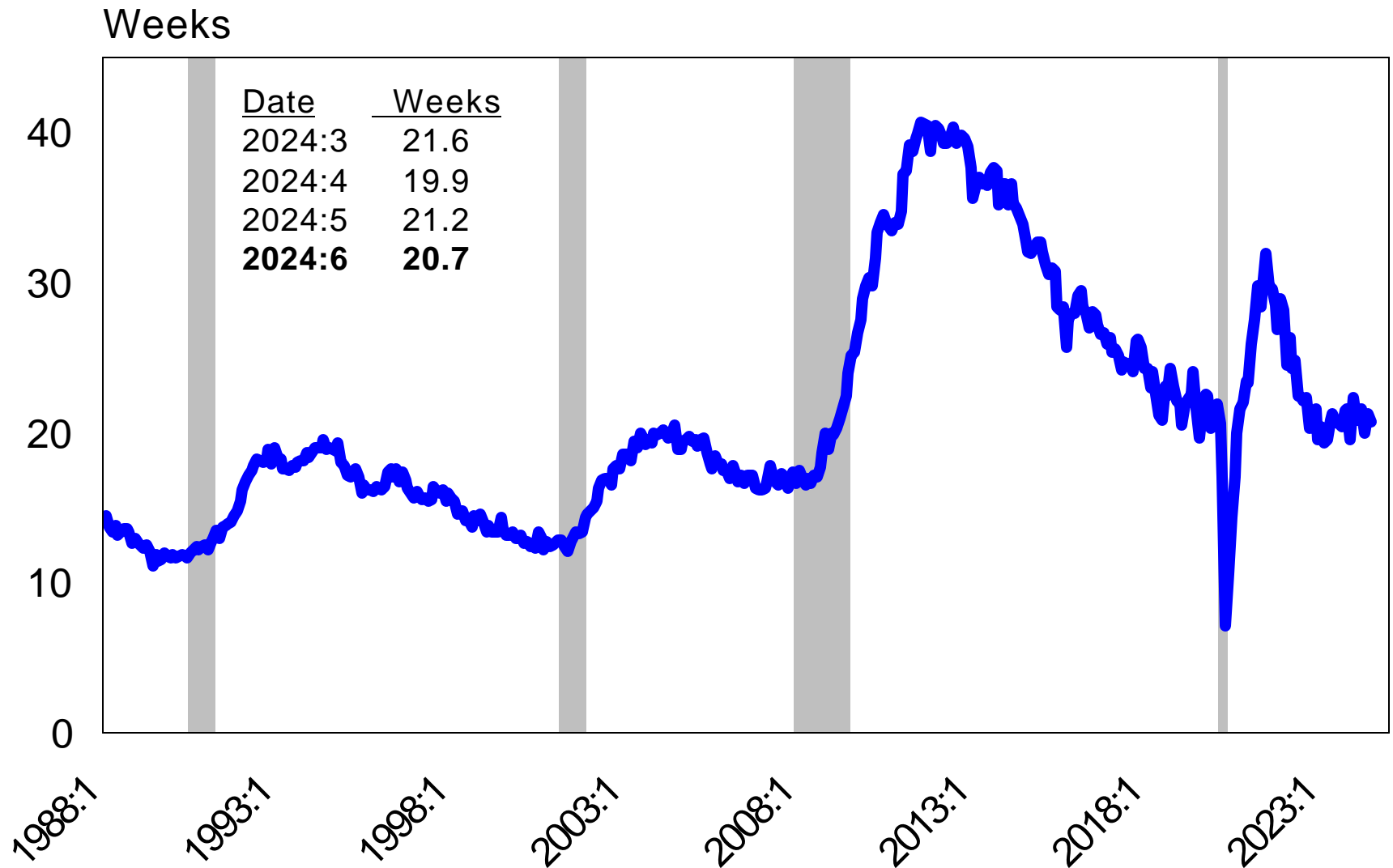
Iowa Farm Bureau July 2024 -- Chart 39

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

There is not enough
information in the
headline number to
properly assess labor
market conditions.

To do that, you need
information such as can
be found in these metrics:

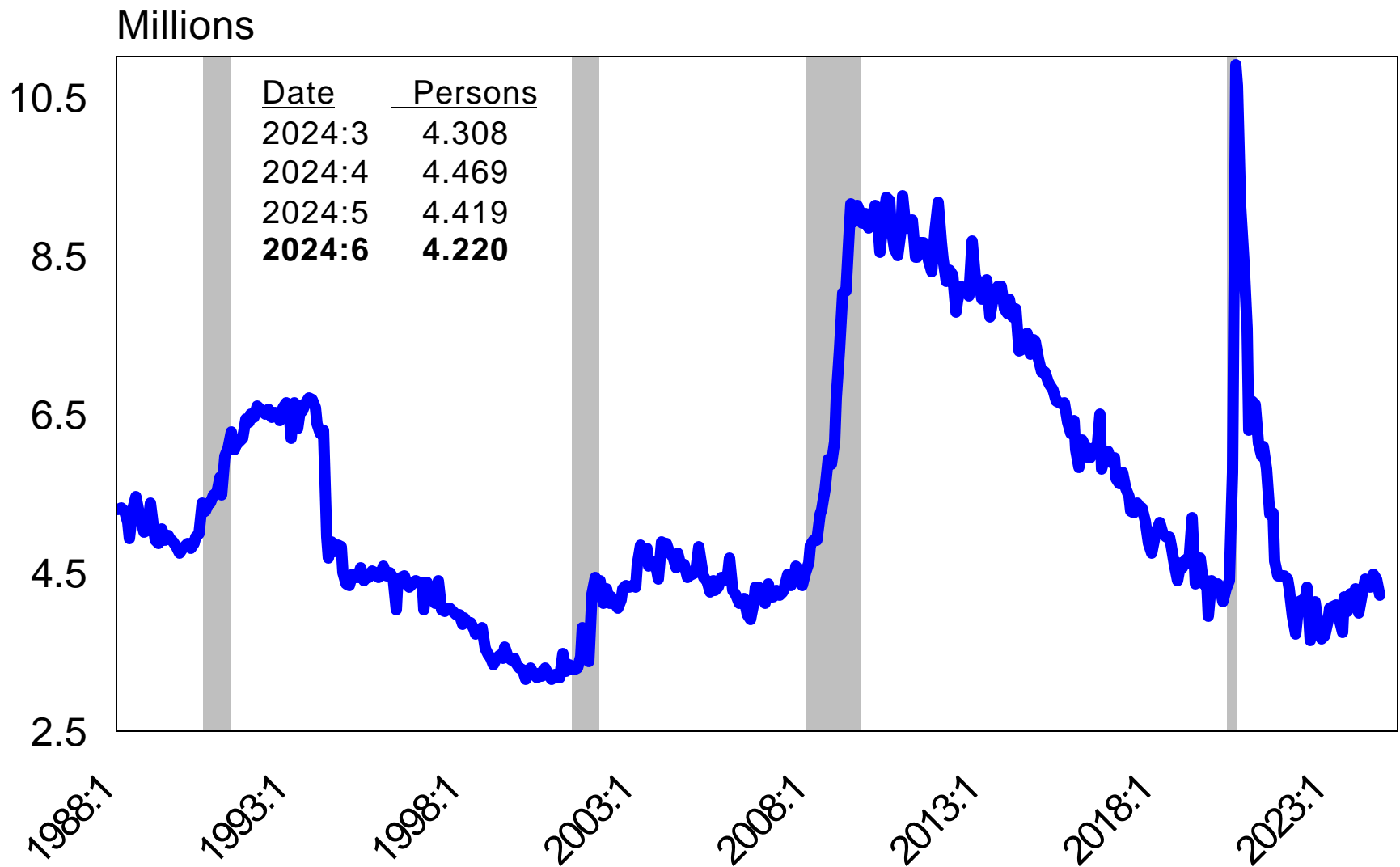
Average Duration of Unemployment



Iowa Farm Bureau July 2024 -- Chart 42

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Persons Working Part-Time for Economic Reasons



Iowa Farm Bureau July 2024 -- Chart 43

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Federal Reserve Policy

Part 1 -- What is Pause and Pivot?

Iowa Farm Bureau July 2024 -- Chart 44

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

The 4 Iron Laws of Forecasting

**1A. The
Corn Crop
Don't Care
who is the
Chair at
the Fed.**



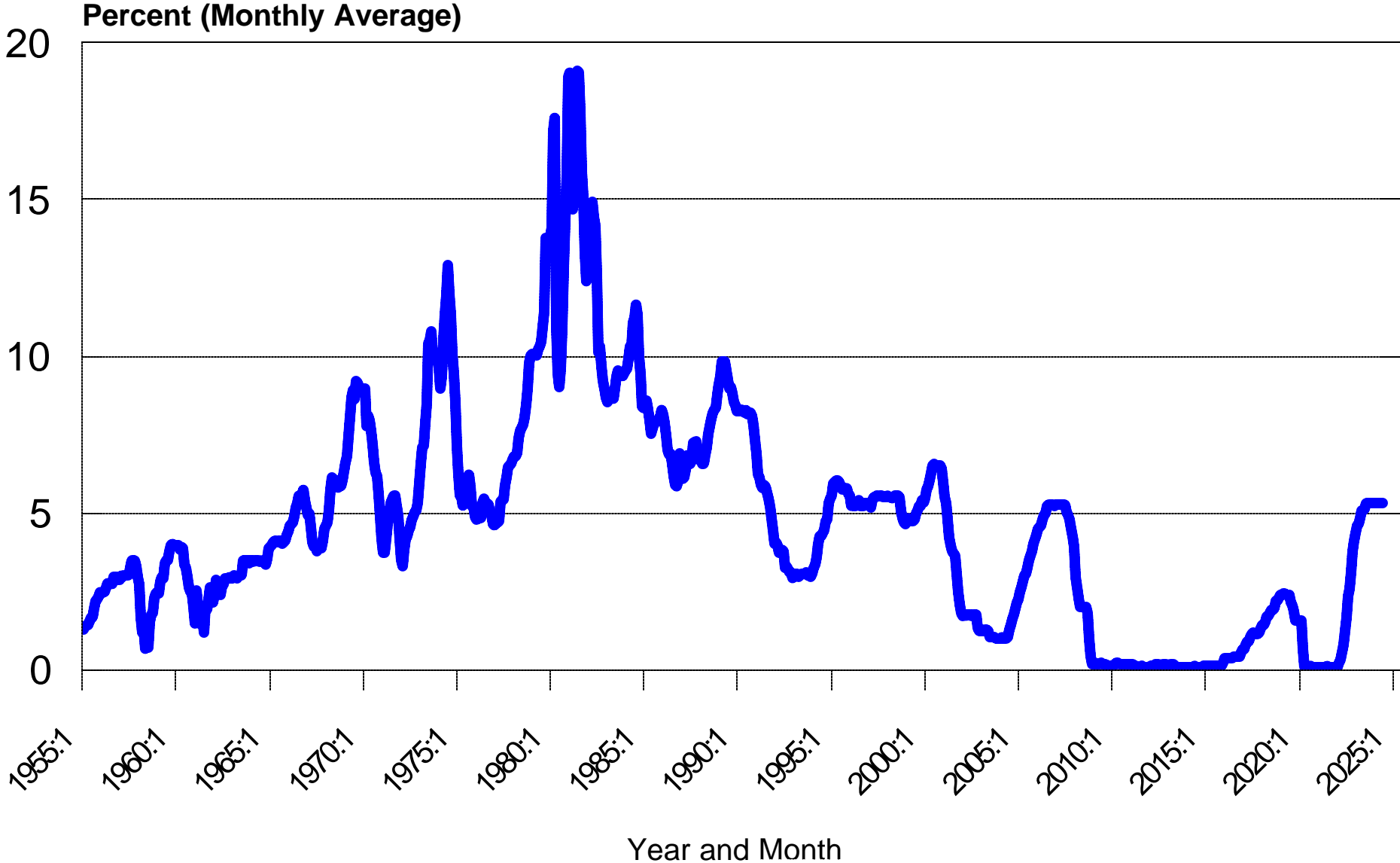
Iowa Farm Bureau July 2024 -- Chart 45

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Federal Funds Rate

The target interest rate range at which which commercial banks borrow and lend their excess reserves to each other overnight. Also the rate paid by the Fed to banks for reserves on deposit. Set by the Federal Open Market Committee [FOMC].

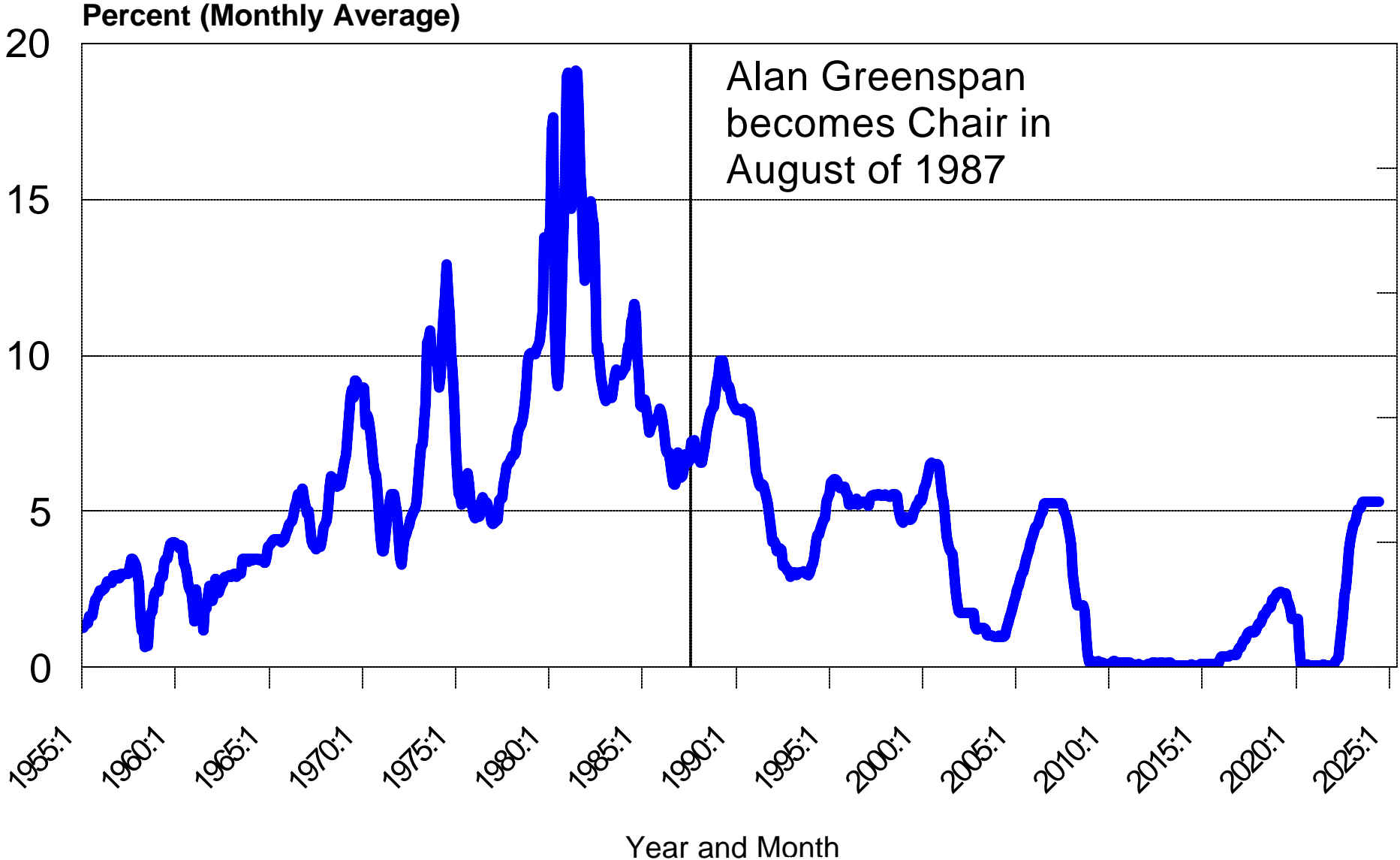
Federal Funds Rate 1955-2024



Iowa Farm Bureau July 2024 -- Chart 47

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

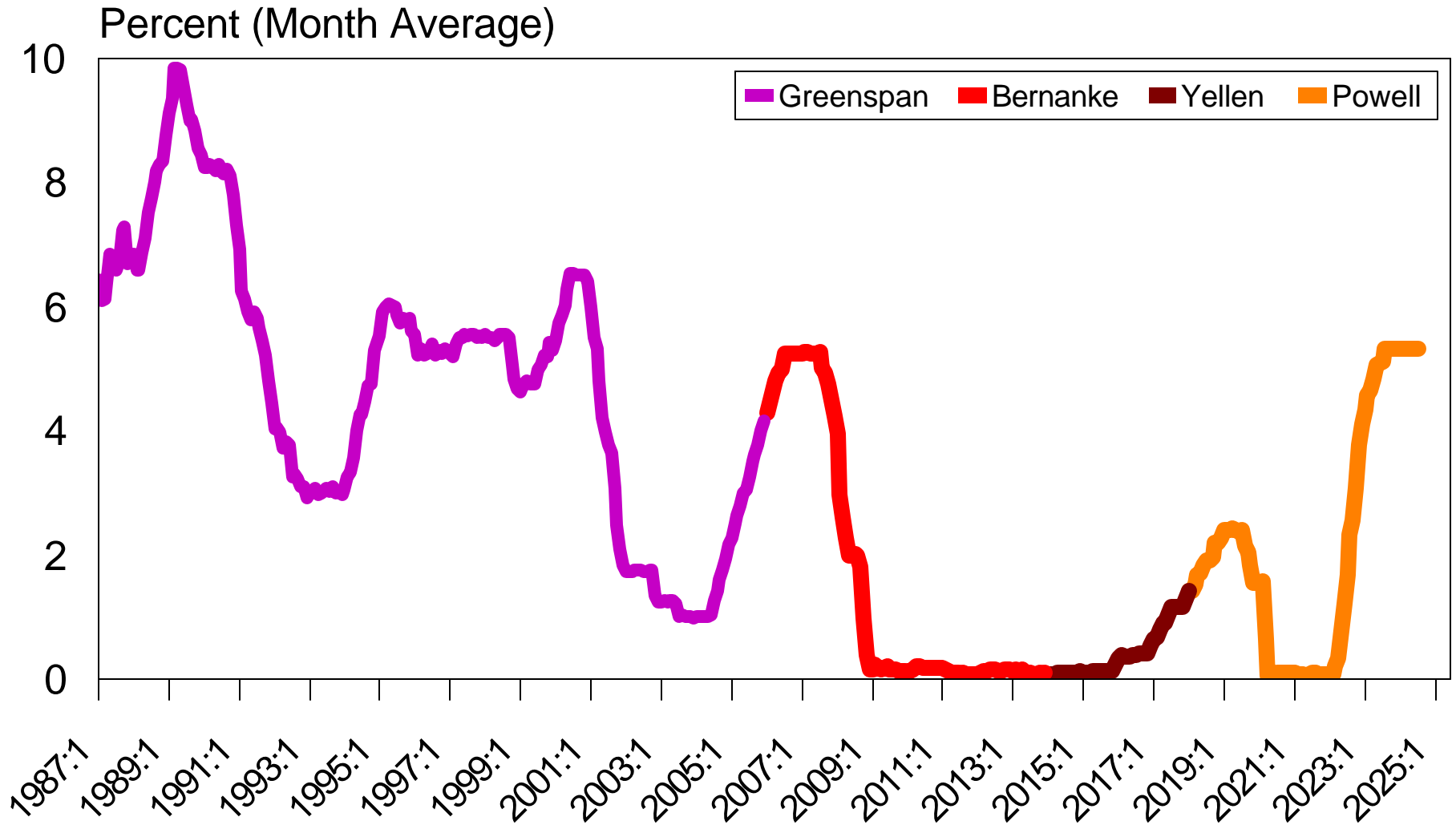
Federal Funds Rate 1955-2024



Iowa Farm Bureau July 2024 -- Chart 48

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Federal Funds Rate



Iowa Farm Bureau July 2024 -- Chart 49

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Federal Open Market Committee - FOMC

Membership:

7 Members of Board of Governors

12 Presidents of the Federal Reserve Districts

Meets 8 times in 2024

Next meeting is July 30 - 31

Policy announcements are only made at meetings unless there are exigent circumstances.

Federal Open Market Committee - FOMC

Voting Membership 2024:

7 Members of Board of Governors

Powell, Jefferson, Barr, Bowman, Cook, Kugler, Waller

President of the Federal Reserve Bank of New York (**Williams**)

President of the Federal Reserve Bank of Cleveland (**Mester**)

President of the Federal Reserve Bank of Richmond (**Barkin**)

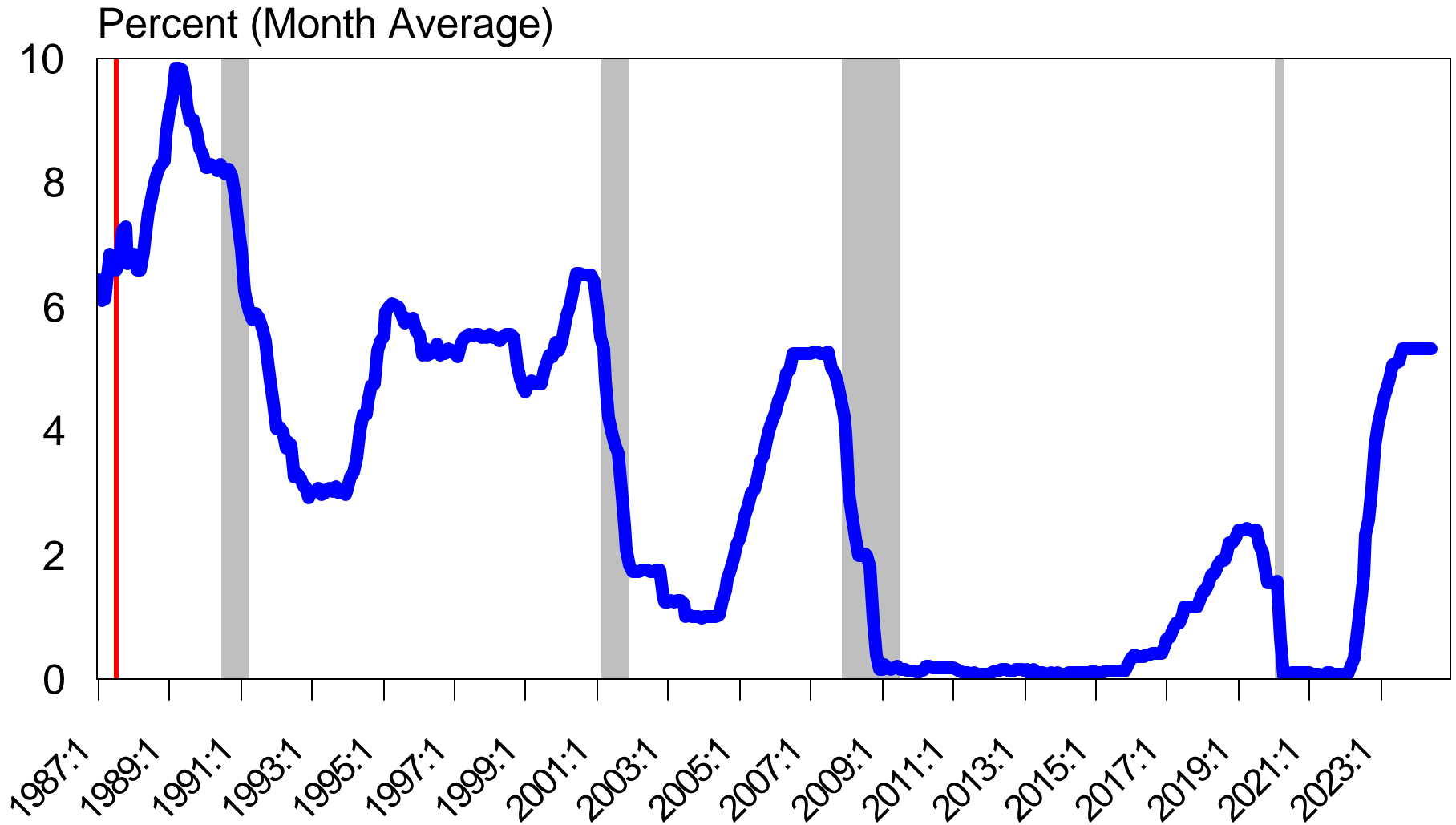
President of the Federal Reserve Bank of Atlanta (**Bostic**)

President of the Federal Reserve Bank of San Francisco (**Daly**)

Iowa Farm Bureau July 2024 -- Chart 51

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

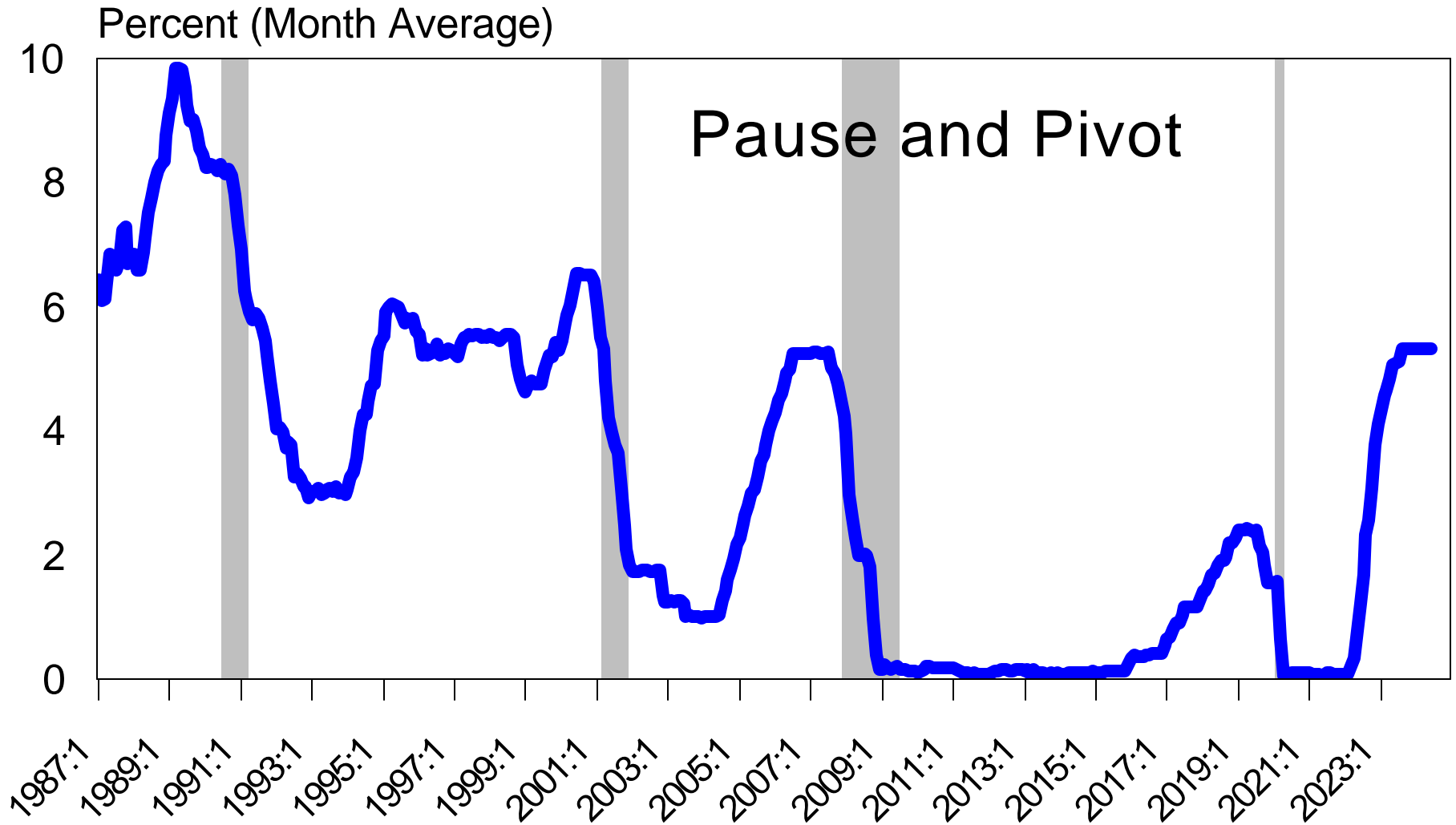
Federal Funds Rate



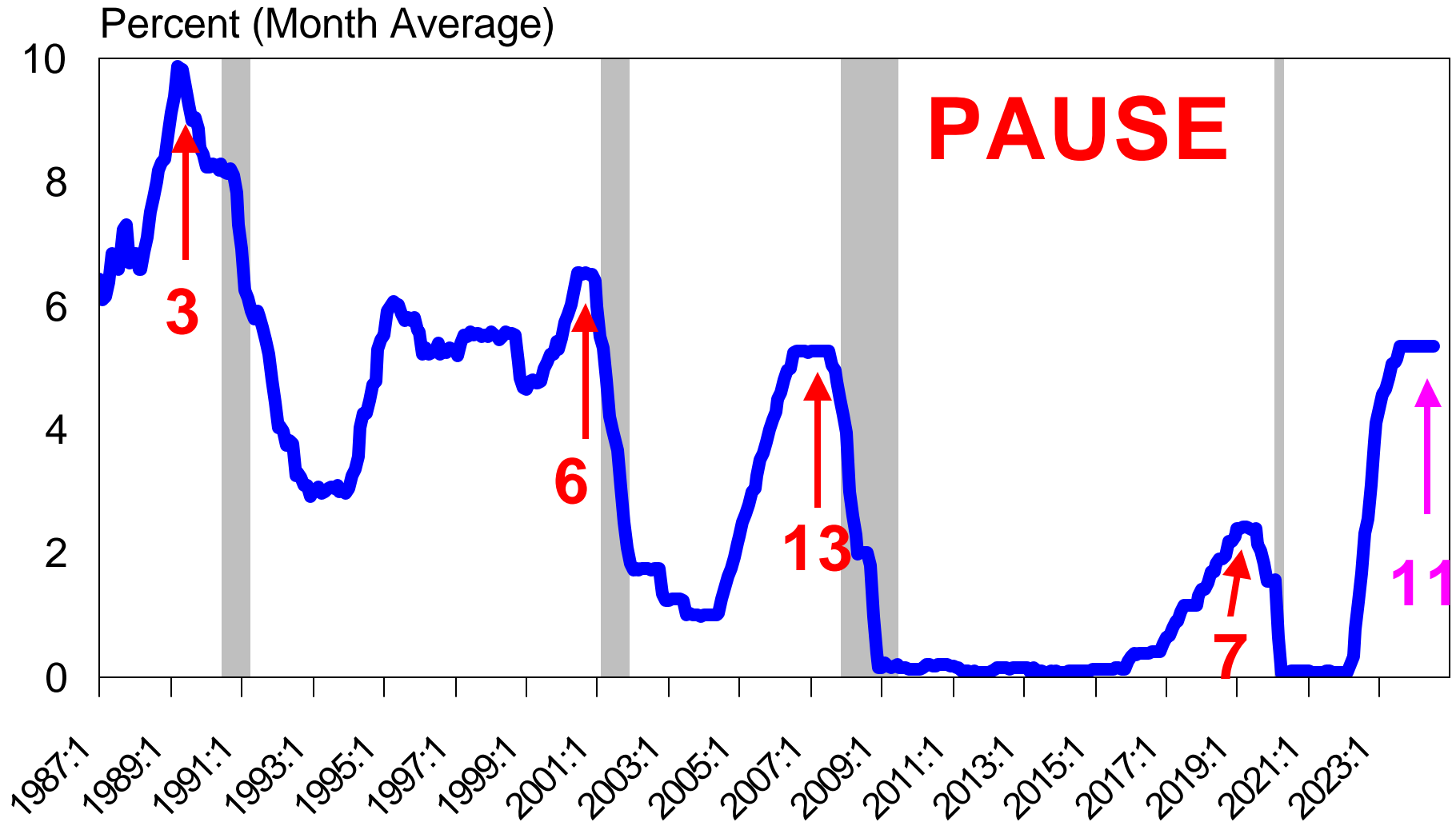
Iowa Farm Bureau July 2024 -- Chart 52

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Federal Funds Rate



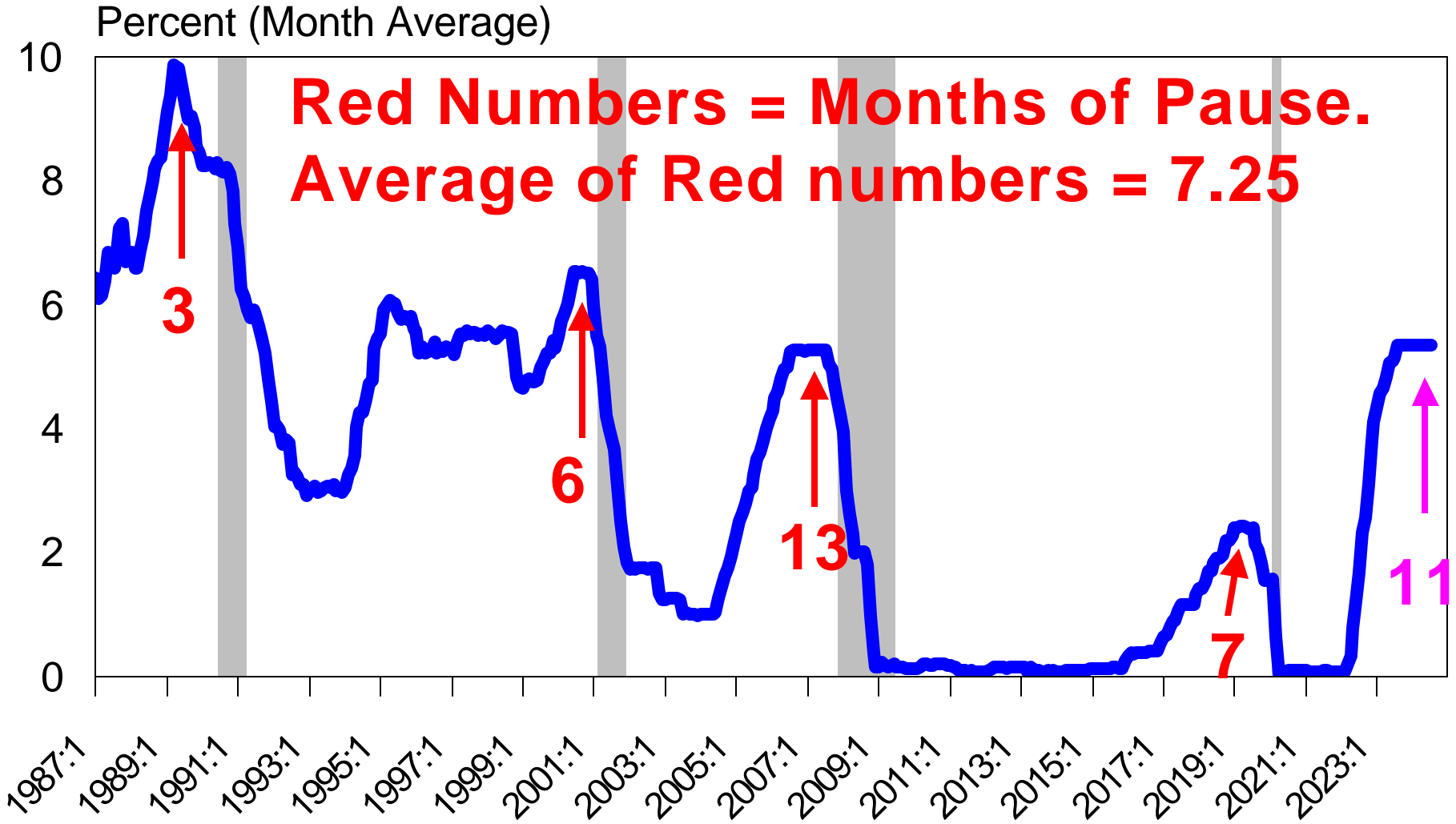
Federal Funds Rate



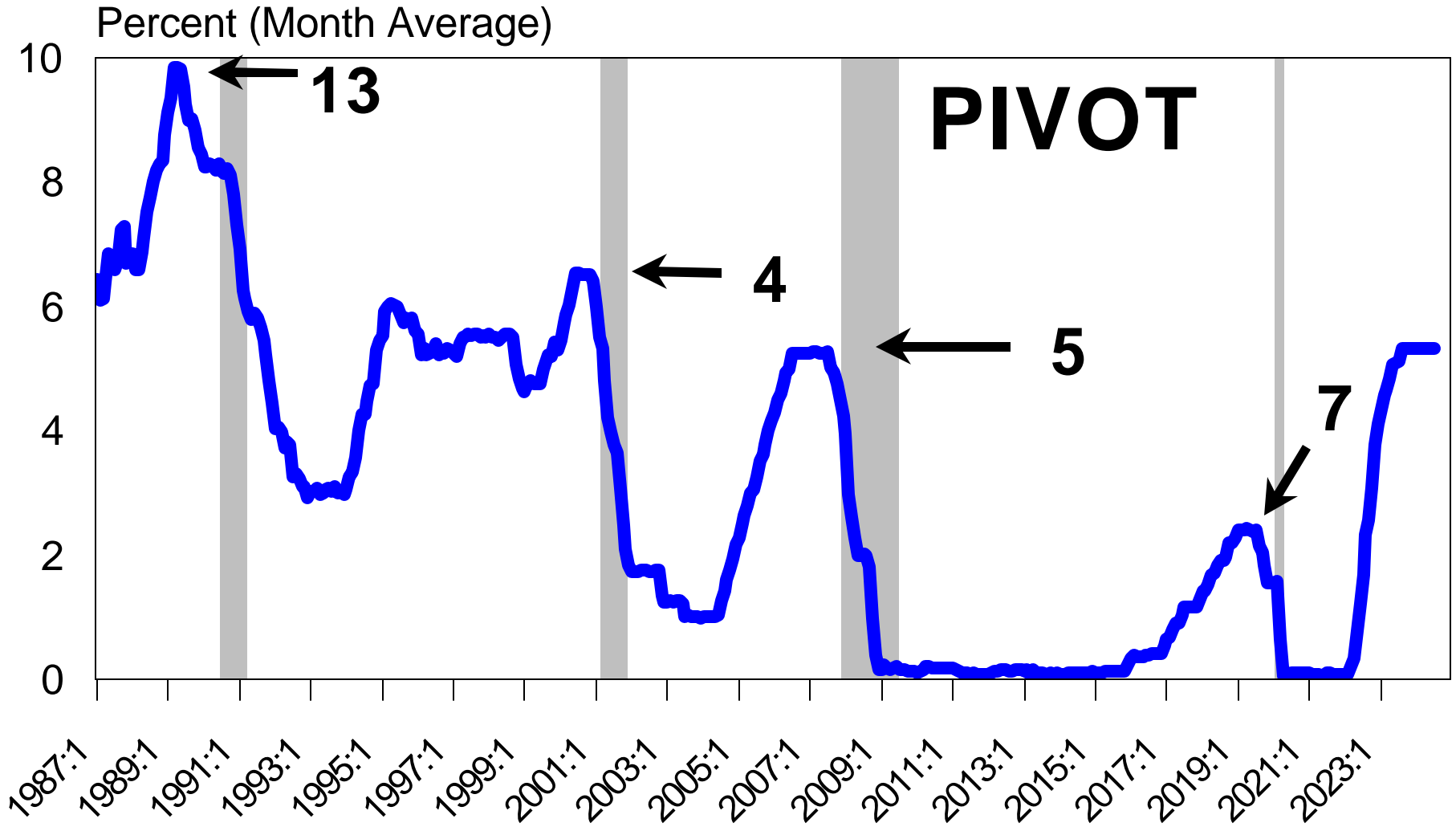
Iowa Farm Bureau July 2024 -- Chart 54

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Federal Funds Rate



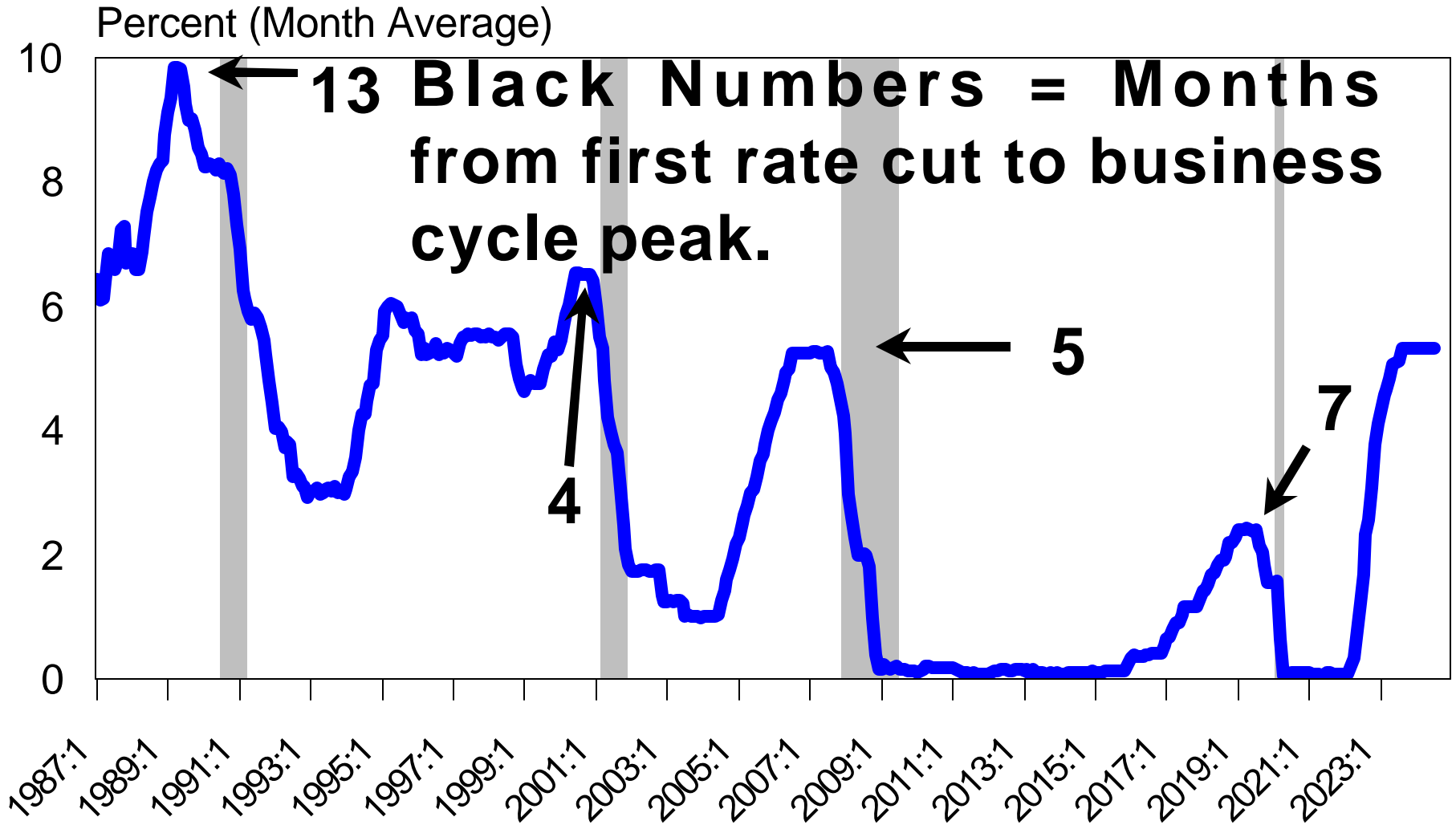
Federal Funds Rate



Iowa Farm Bureau July 2024 -- Chart 56

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

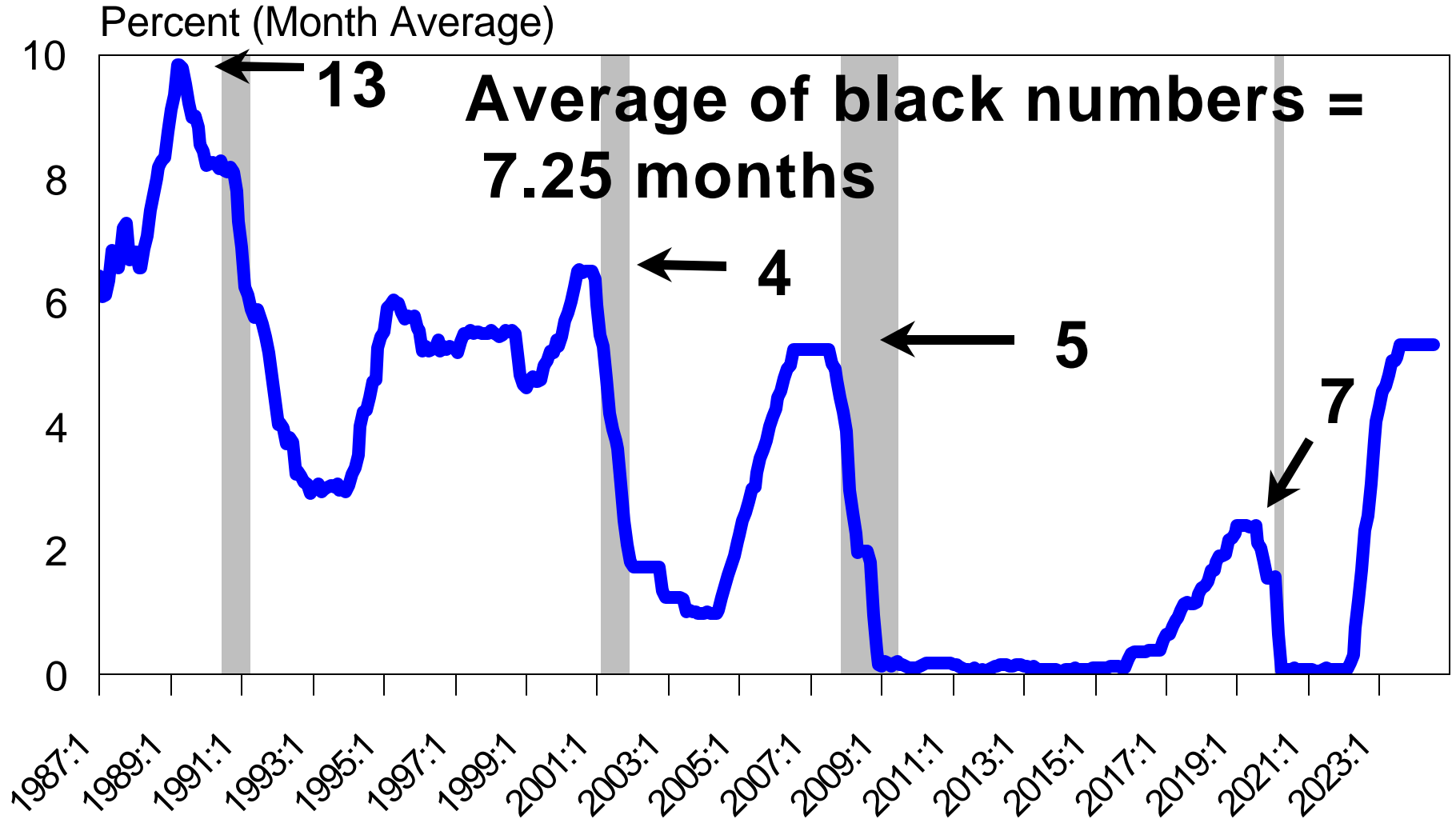
Federal Funds Rate



Iowa Farm Bureau July 2024 -- Chart 57

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

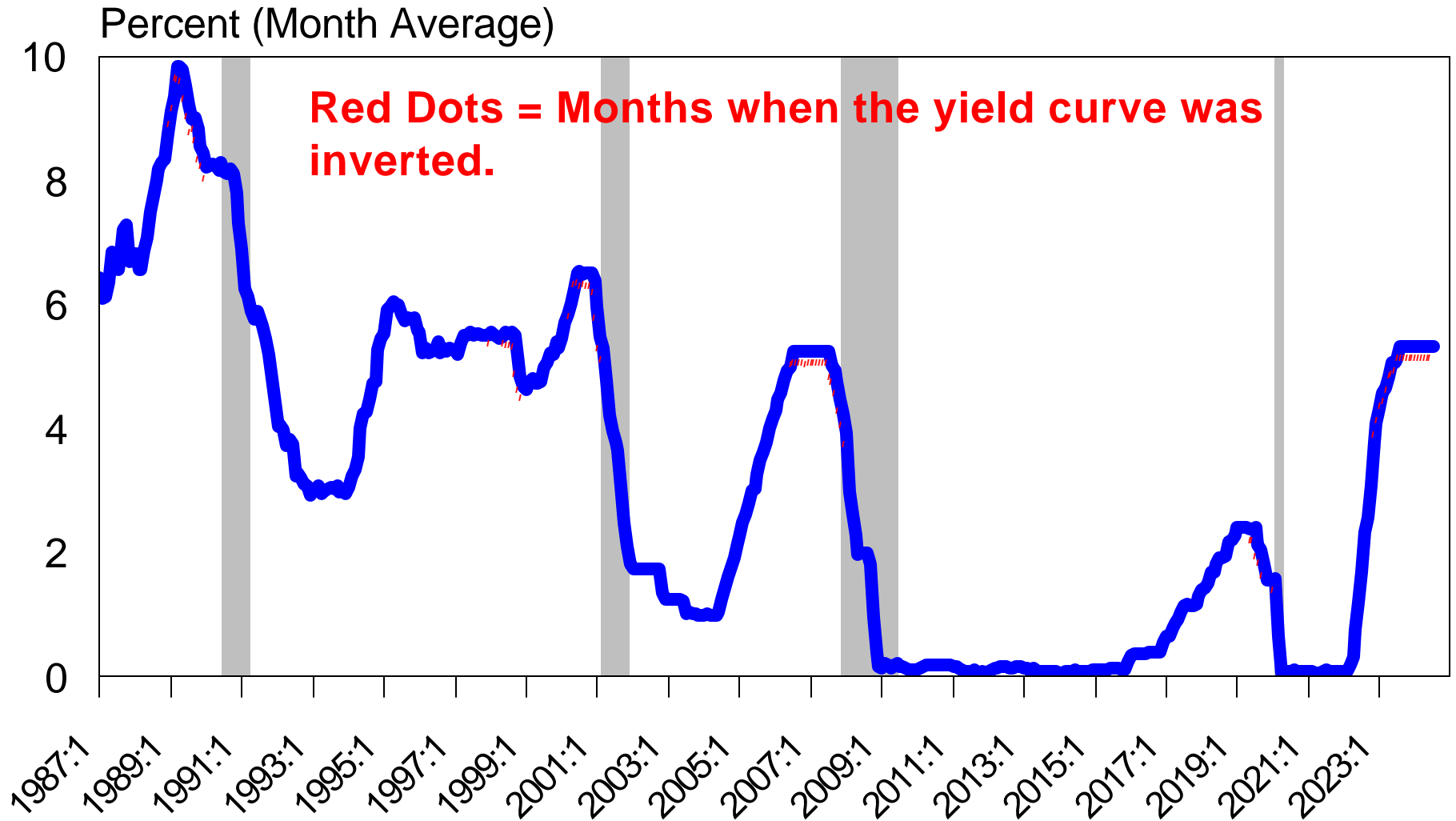
Federal Funds Rate



Iowa Farm Bureau July 2024 -- Chart 58

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Federal Funds Rate

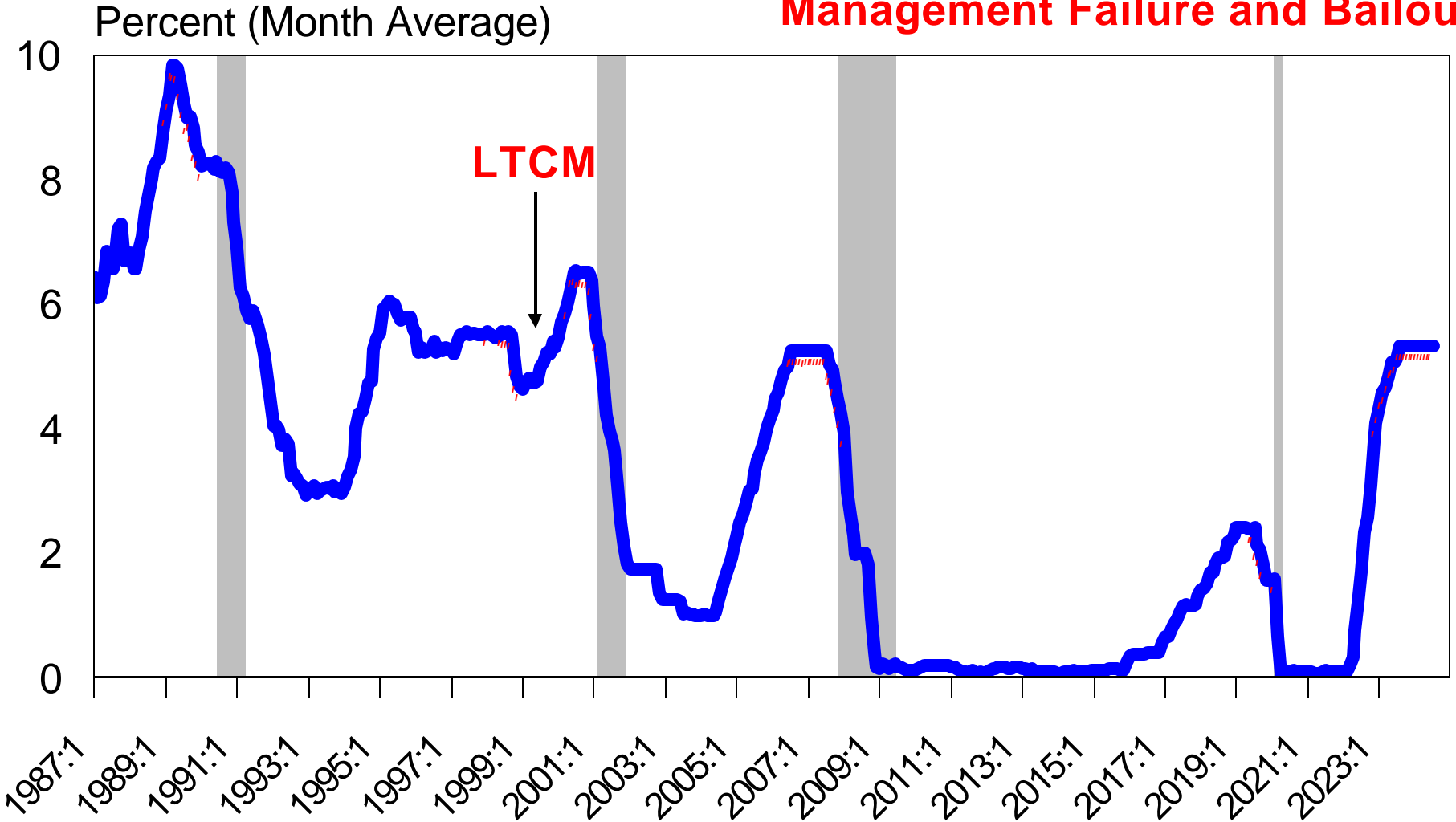


Iowa Farm Bureau July 2024 -- Chart 59

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Federal Funds Rate

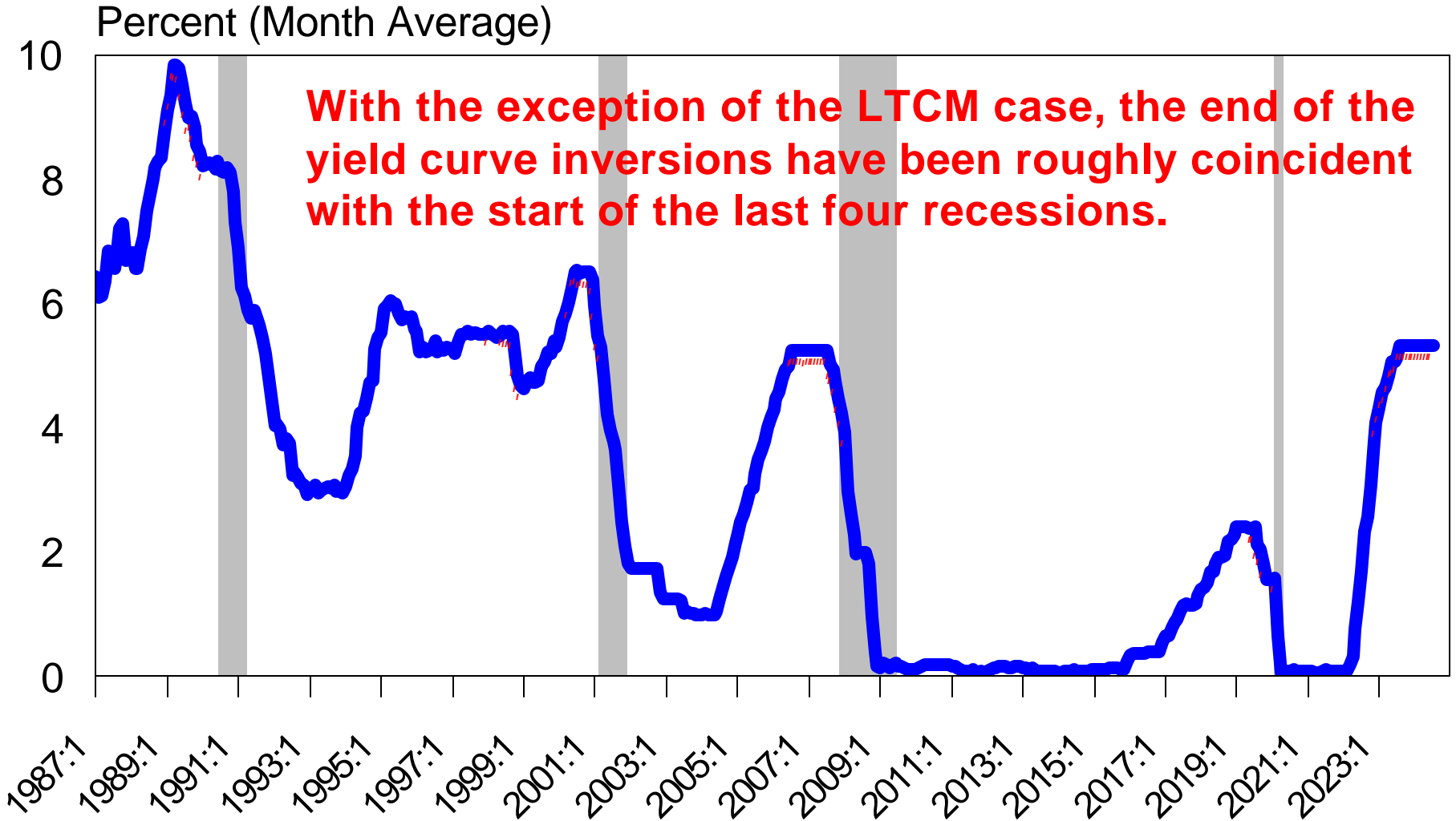
LTCM = Long-Term Capital Management Failure and Bailout



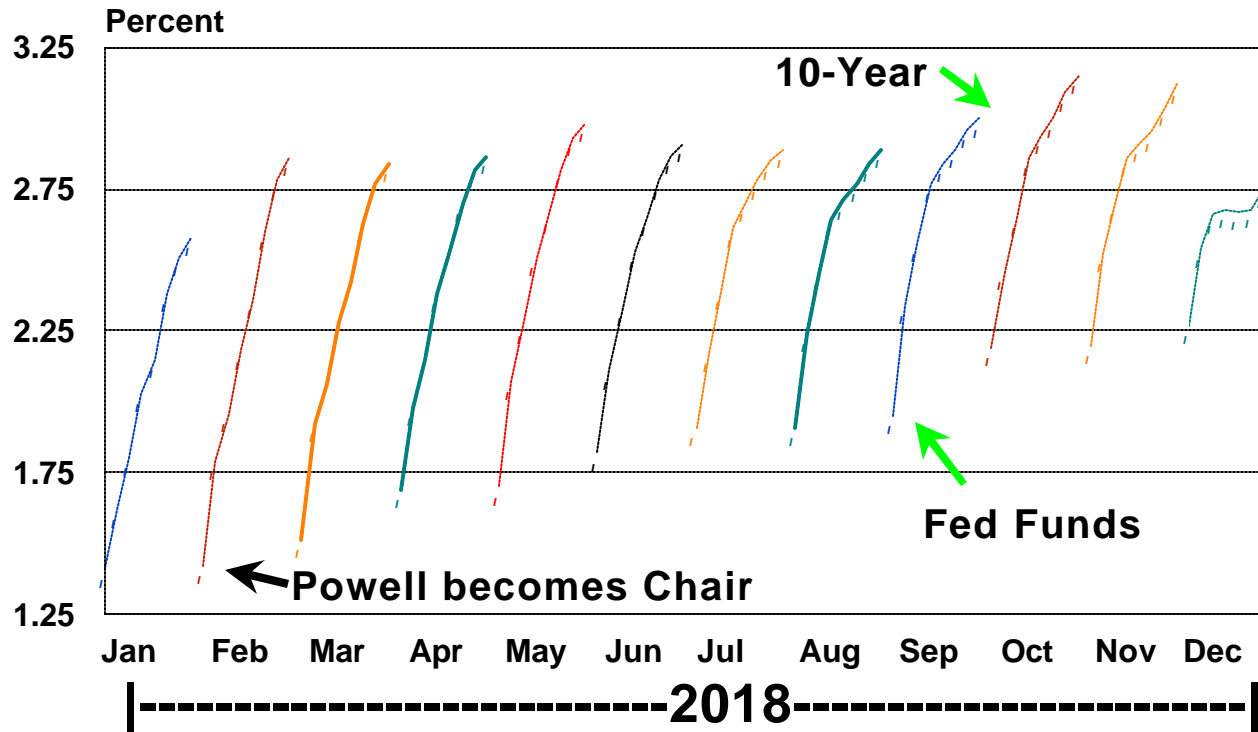
Iowa Farm Bureau July 2024 -- Chart 60

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

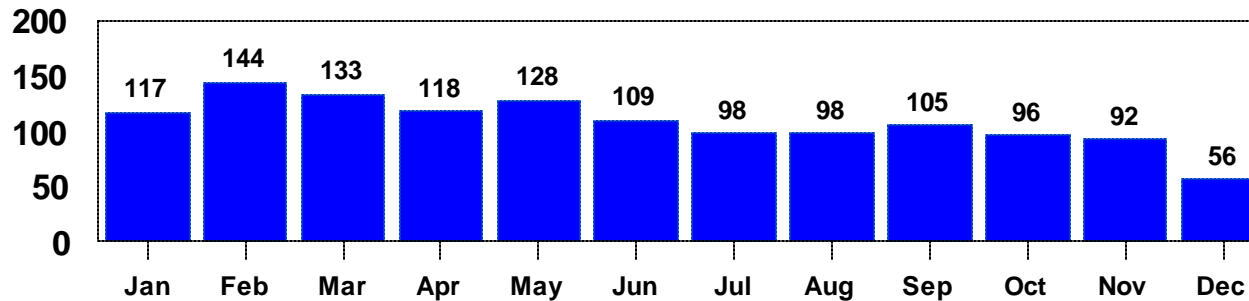
Federal Funds Rate



The Constant Maturity Treasury Yield Curve**



Spread 10-Year Minus Fed Funds in Basis Points [EFS]

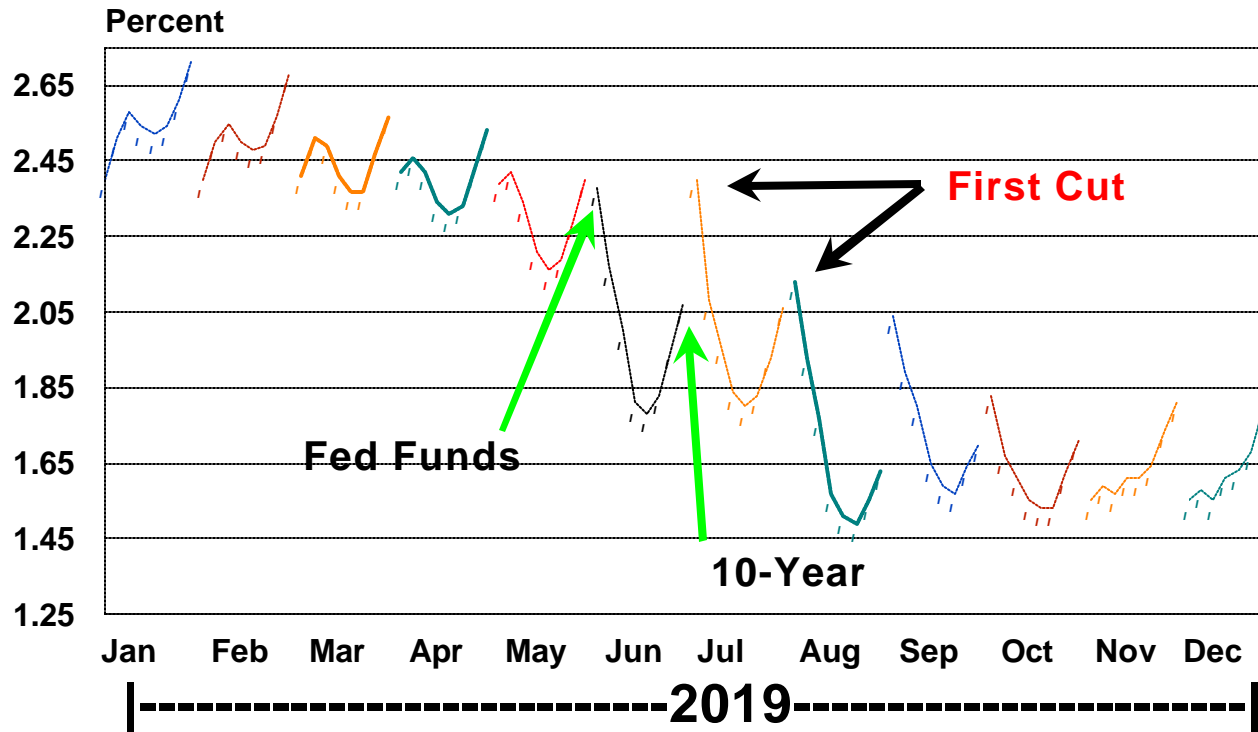


**Each point on the line represents one of the maturities on a yield curve. The first point is the Federal Funds Rate. The last point is the 10-Year Treasury Note. The intermediate points, are the 6-month and 12-month bills, followed by the 2,3,5,7-Year notes.

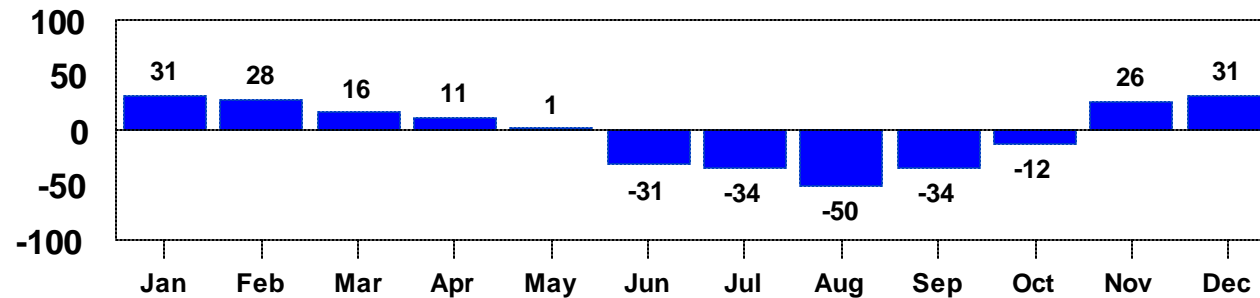
Iowa Farm Bureau July 2024 -- Chart 62

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

The Constant Maturity Treasury Yield Curve**



Spread 10-Year Minus Fed Funds in Basis Points [EFS]

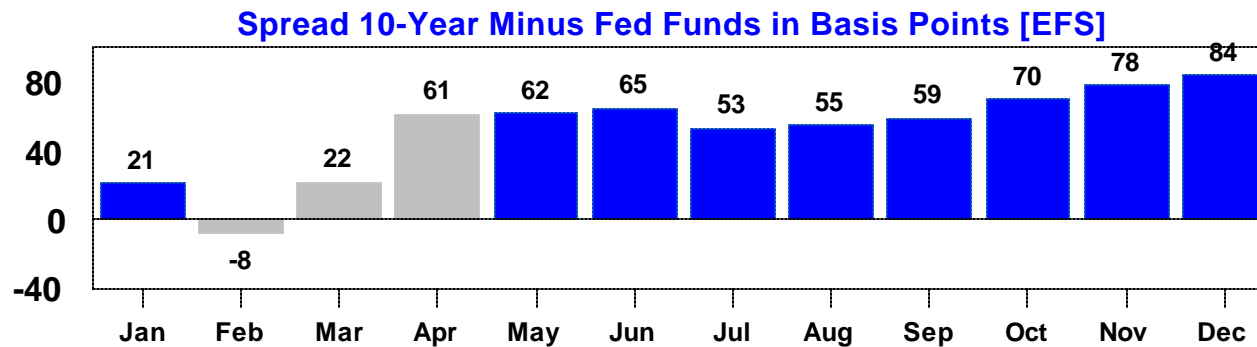
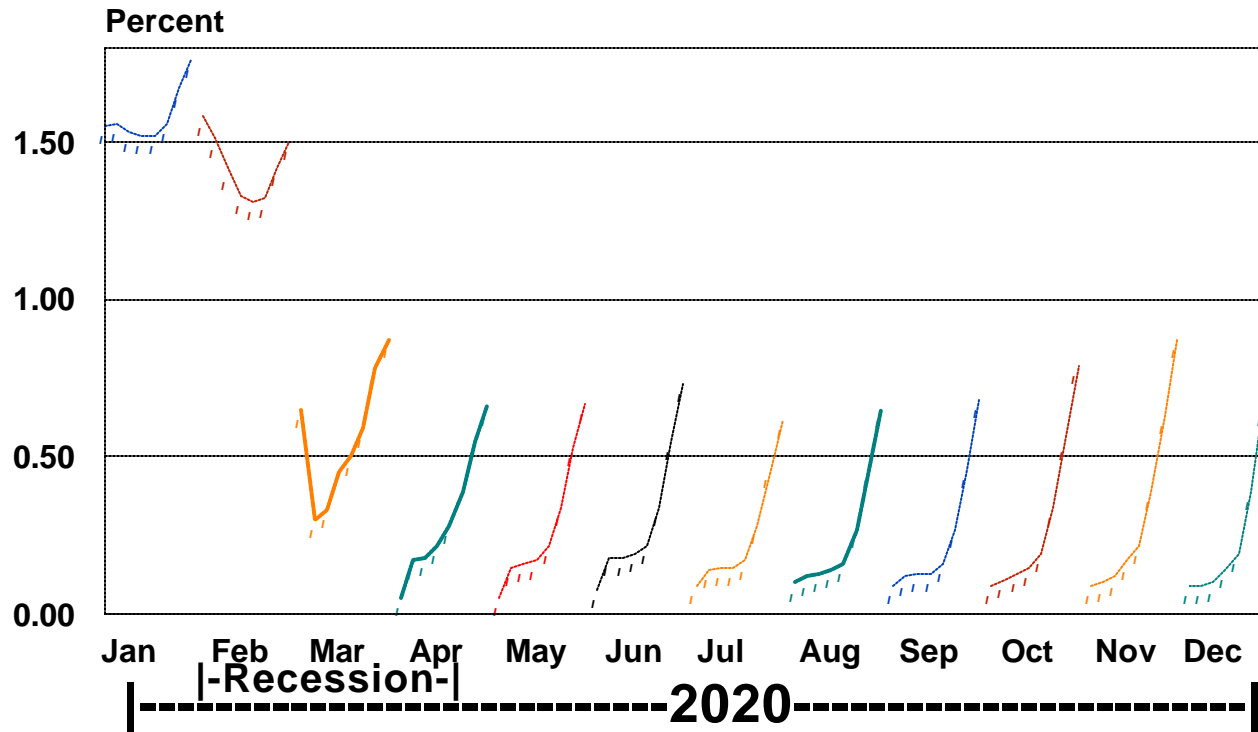


**Each point on the line represents one of the maturities on a yield curve. The first point is the Federal Funds Rate. The last point is the 10-Year Treasury Note. The intermediate points, are the 6-month and 12-month bills, followed by the 2,3,5,7-Year notes.

Iowa Farm Bureau July 2024 -- Chart 63

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

The Constant Maturity Treasury Yield Curve**

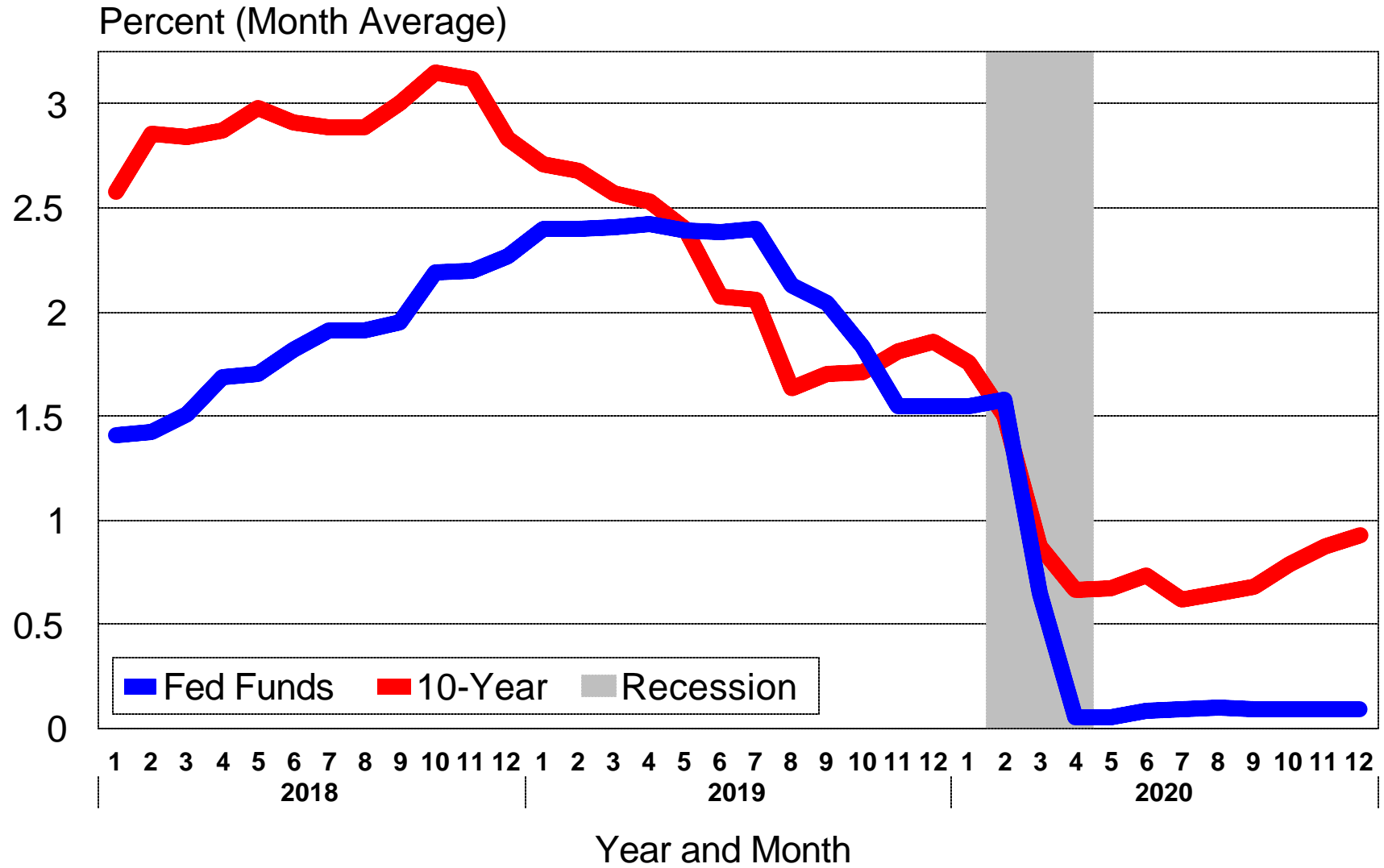


**Each point on the line represents one of the maturities on a yield curve. The first point is the Federal Funds Rate. The last point is the 10-Year Treasury Note. The intermediate points, are the 6-month and 12-month bills, followed by the 2,3,5,7-Year notes.

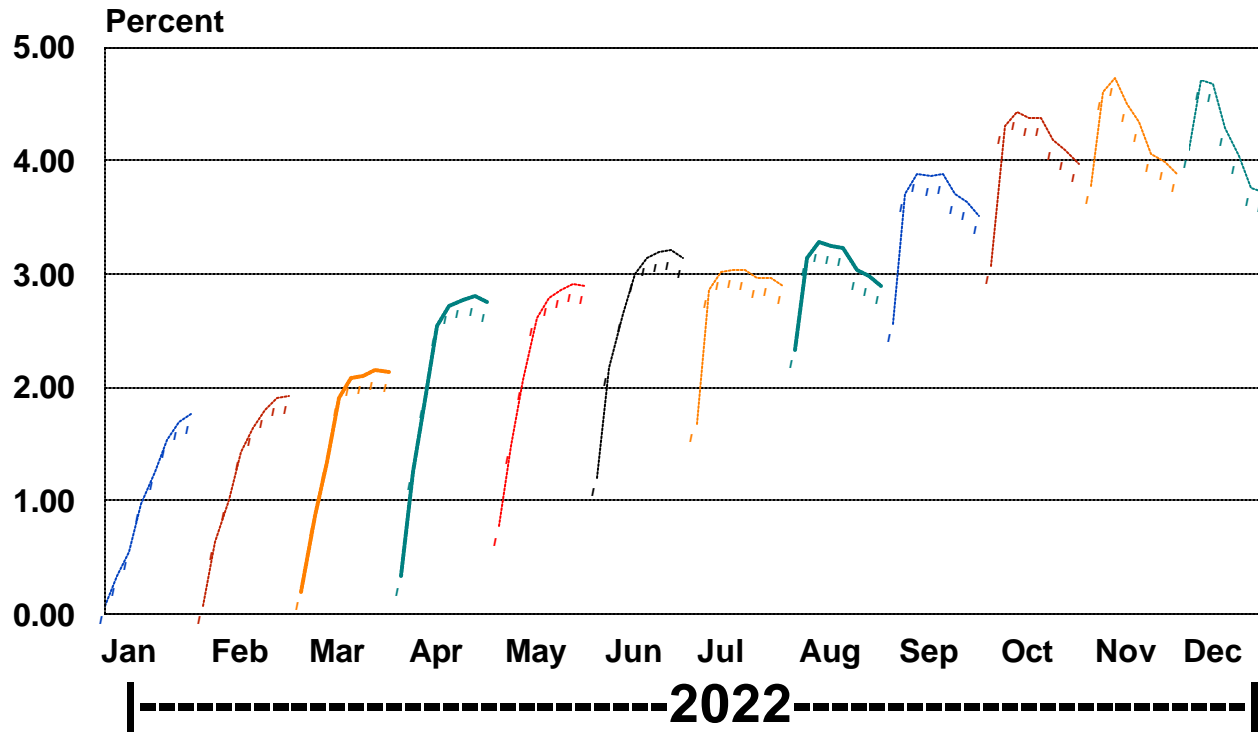
Iowa Farm Bureau July 2024 -- Chart 64

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

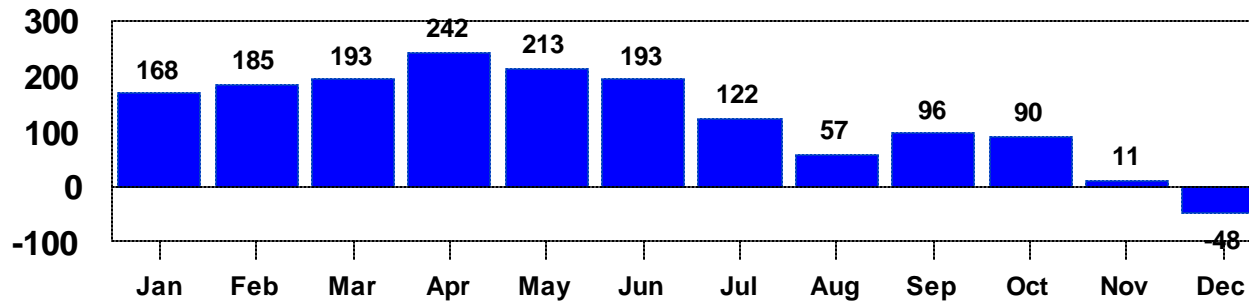
Selected Interest Rates



The Constant Maturity Treasury Yield Curve**



Spread 10-Year Minus Fed Funds in Basis Points [EFS]

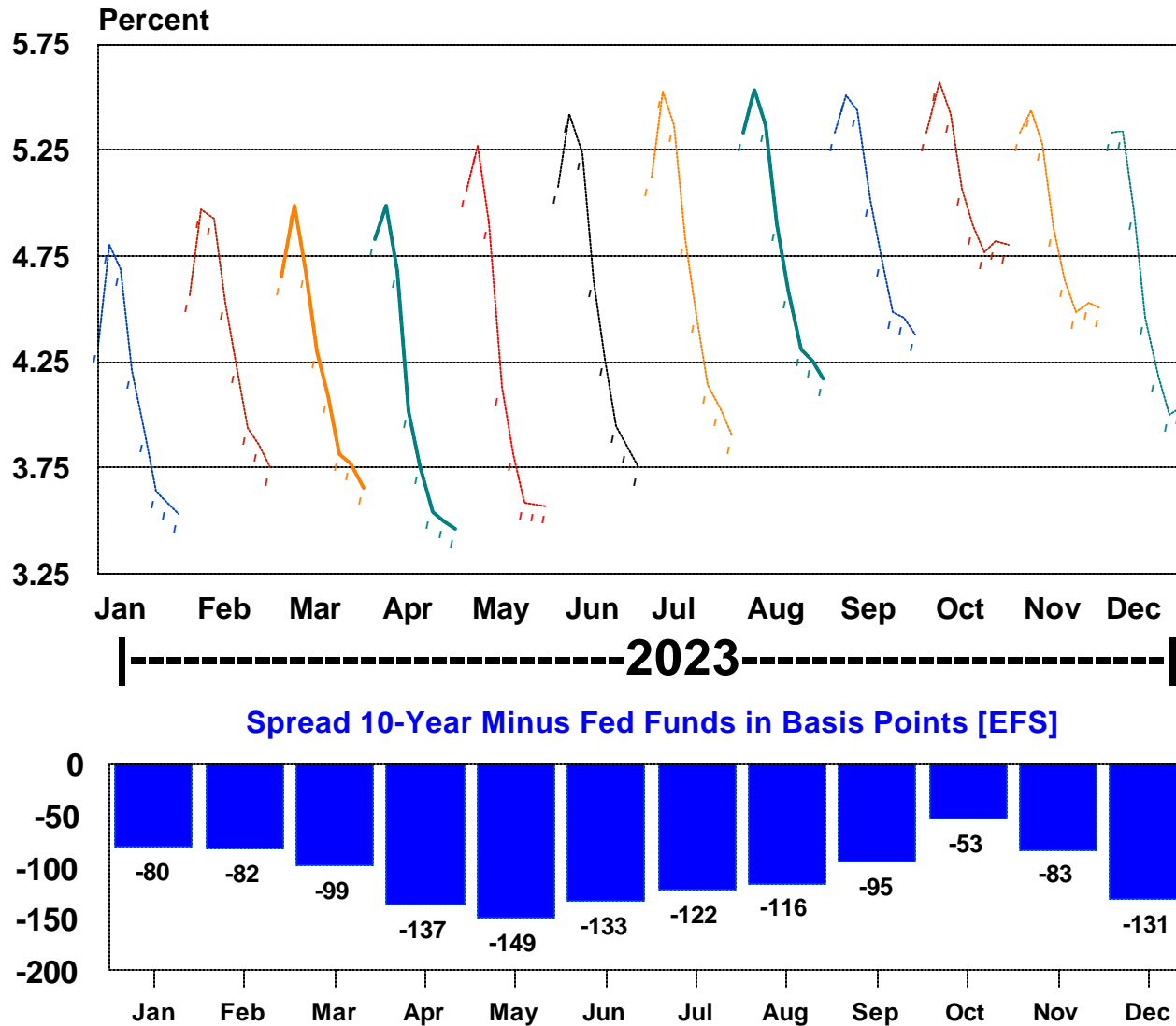


**Each point on the line represents one of the maturities on a yield curve. The first point is the Federal Funds Rate. The last point is the 10-Year Treasury Note. The intermediate points, are the 6-month and 12-month bills, followed by the 2,3,5,7-Year notes.

Iowa Farm Bureau July 2024 -- Chart 66

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

The Constant Maturity Treasury Yield Curve**

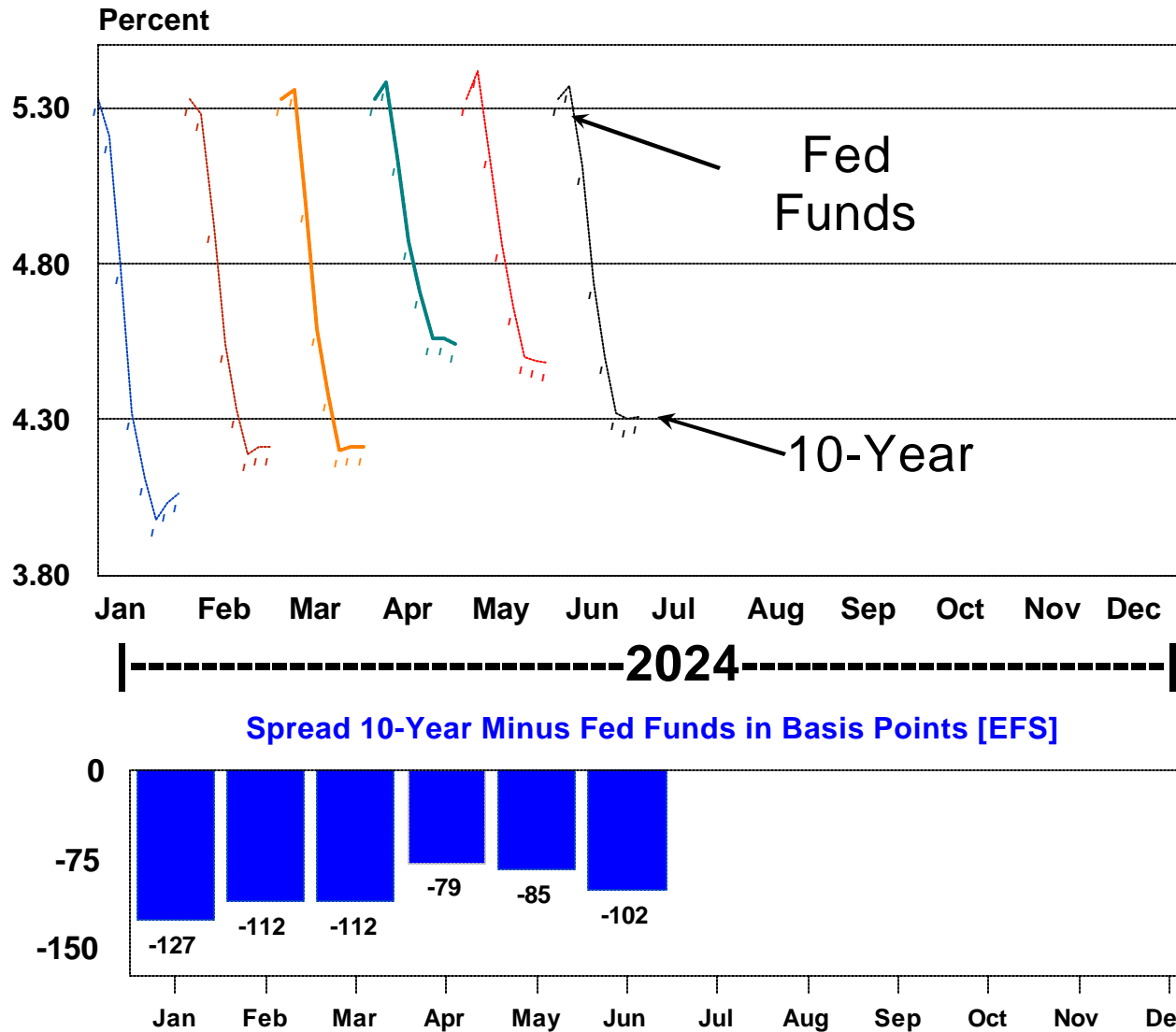


**Each point on the line represents one of the maturities on a yield curve. The first point is the Federal Funds Rate. The last point is the 10-Year Treasury Note. The intermediate points, are the 6-month and 12-month bills, followed by the 2,3,5,7-Year notes.

Iowa Farm Bureau July 2024 -- Chart 67

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

The Constant Maturity Treasury Yield Curve**

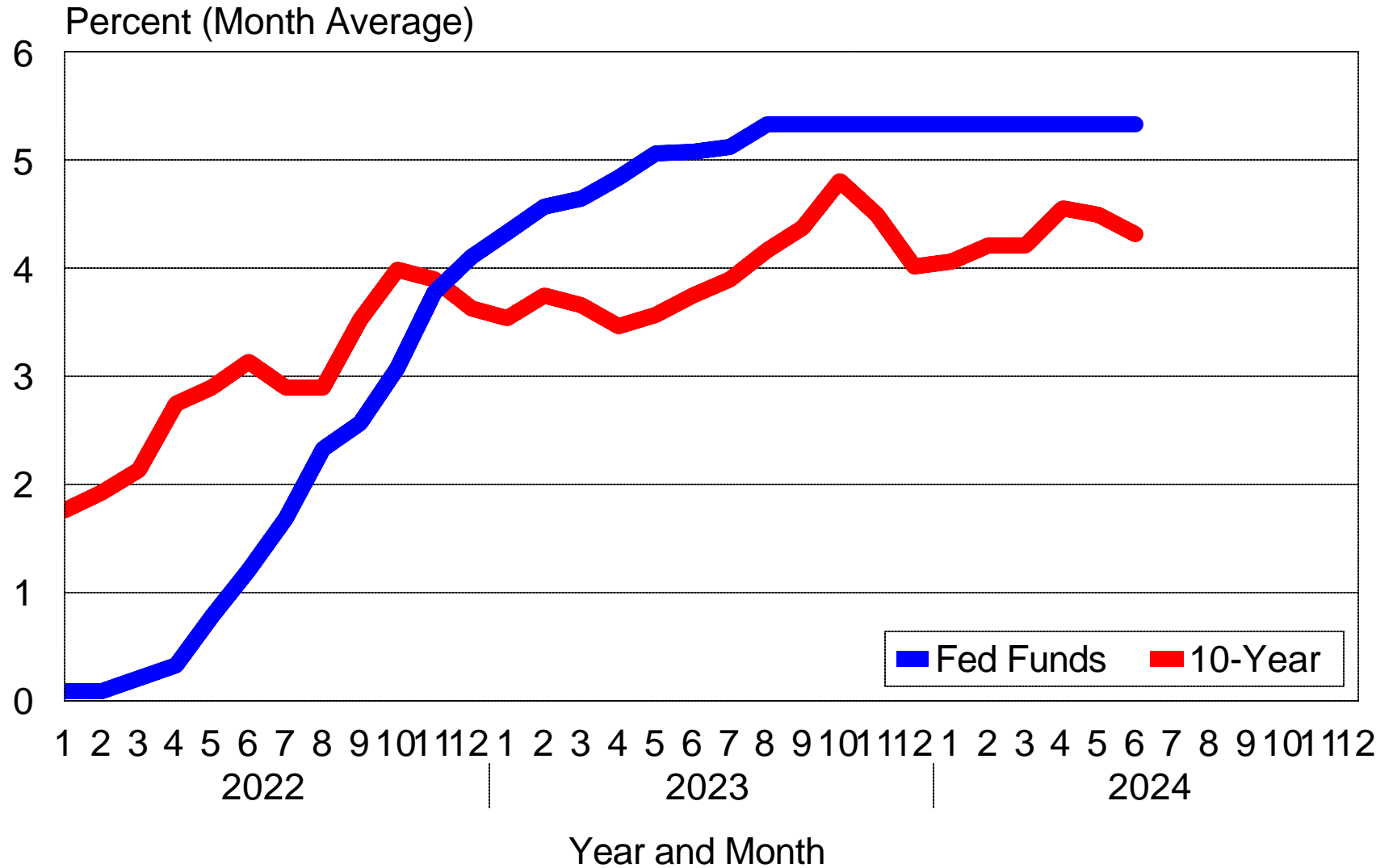


**Each point on the line represents one of the maturities on a yield curve. The first point is the Federal Funds Rate. The last point is the 10-Year Treasury Note. The intermediate points, are the 6-month and 12-month bills, followed by the 2,3,5,7-Year notes.

Iowa Farm Bureau July 2024 -- Chart 68

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Selected Interest Rates



Iowa Farm Bureau July 2024 -- Chart 69

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

FOMC Part 2

Timing/Forecasting Tool

Iowa Farm Bureau July 2024 -- Chart 70

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Down and Dirty Fed Funds Forecasting Tool

Iowa Farm Bureau July 2024 -- Chart 71

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

The Level and Trend of
the 2-Year Note **Today**
Gives You a Good
Indication of Where the
Funds Rate will be **Six**
Months From Now.

Iowa Farm Bureau July 2024 -- Chart 72

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

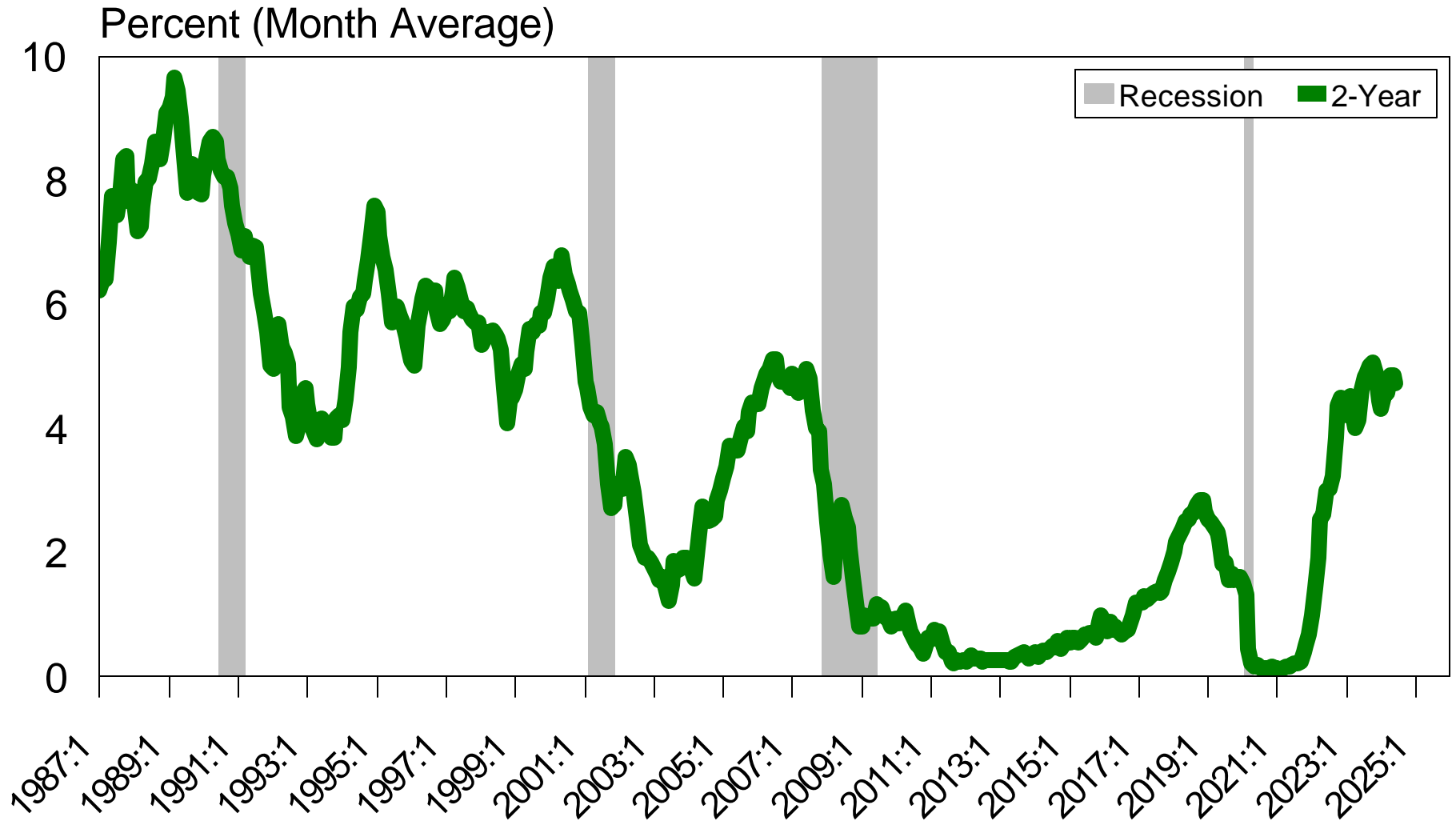
“You can observe a lot just by watching.”

Yogi Berra

Iowa Farm Bureau July 2024 -- Chart 73

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

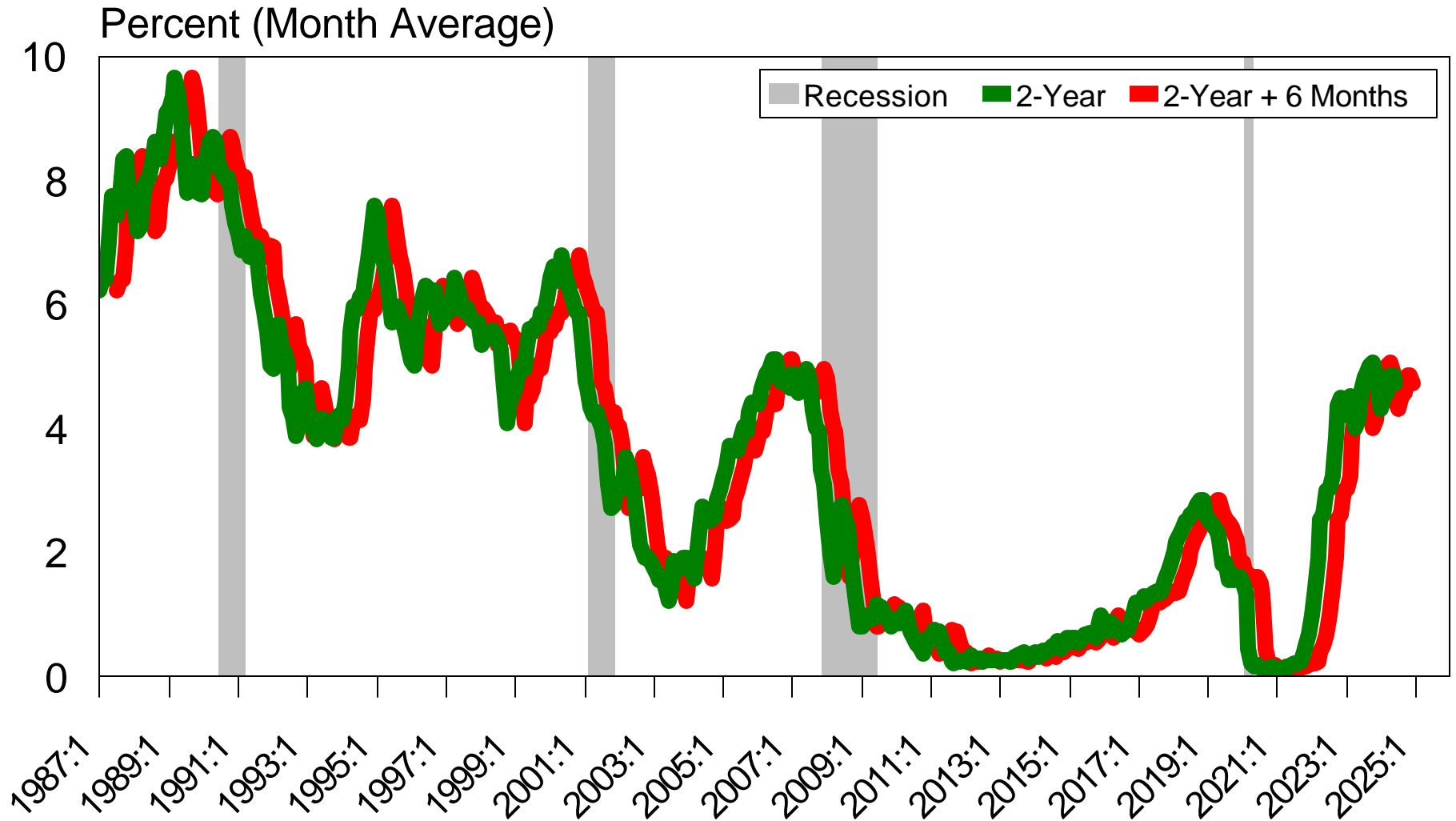
Selected Interest Rates



Iowa Farm Bureau July 2024 -- Chart 74

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

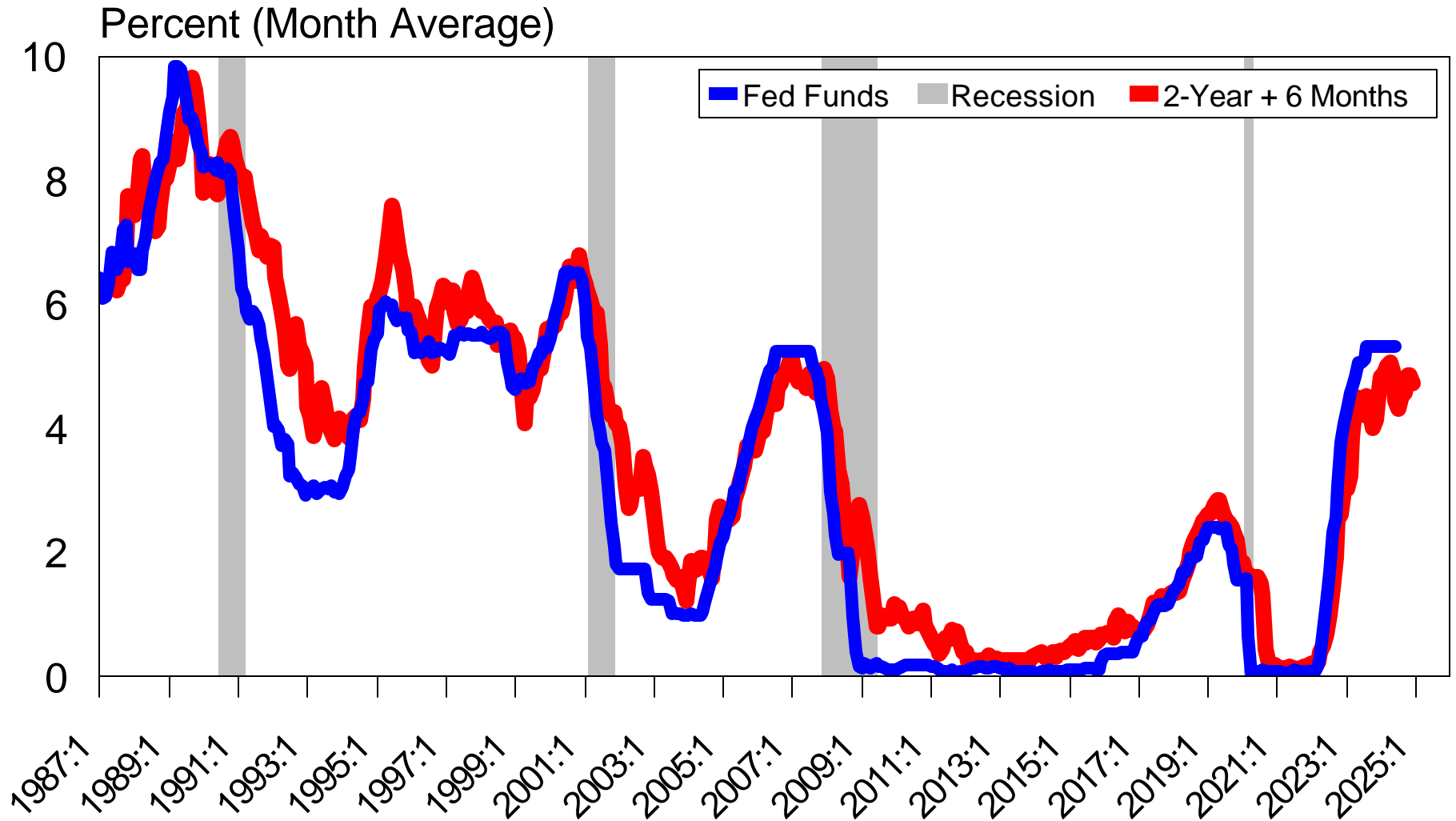
Selected Interest Rates



Iowa Farm Bureau July 2024 -- Chart 75

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Selected Interest Rates



Iowa Farm Bureau July 2024 -- Chart 76

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

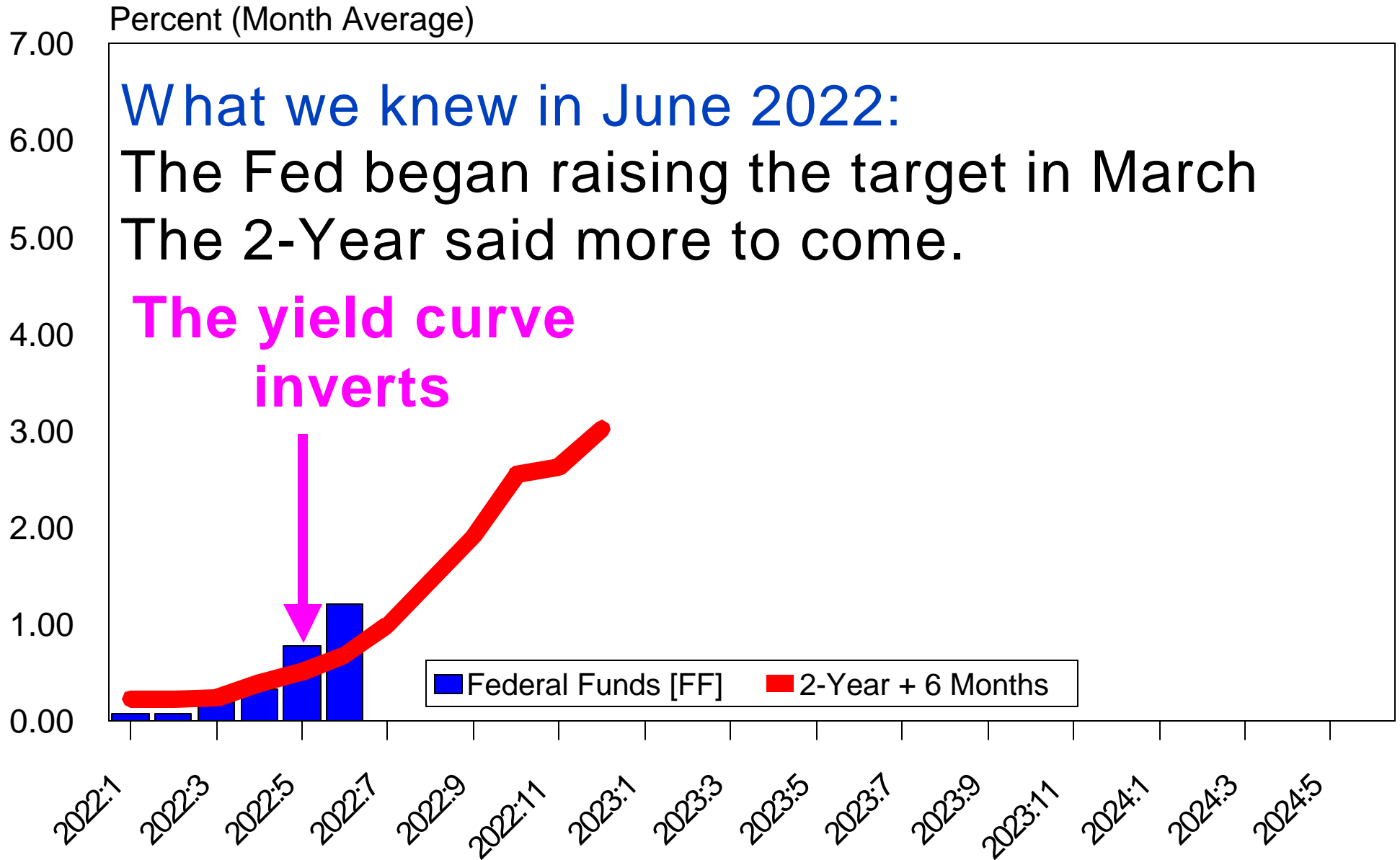
Selected Interest Rates



Iowa Farm Bureau July 2024 -- Chart 77

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

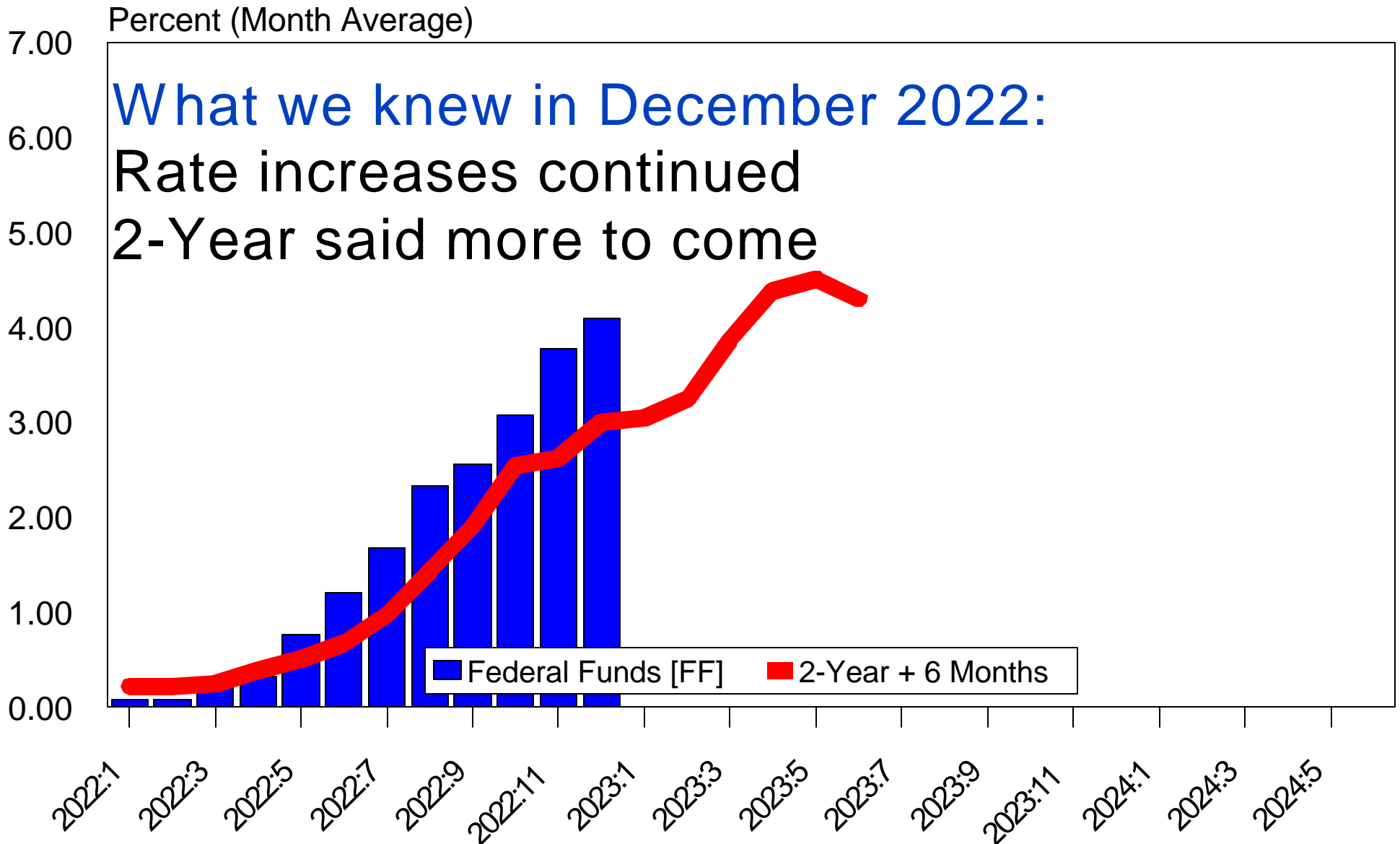
Selected Interest Rates



Iowa Farm Bureau July 2024 -- Chart 78

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

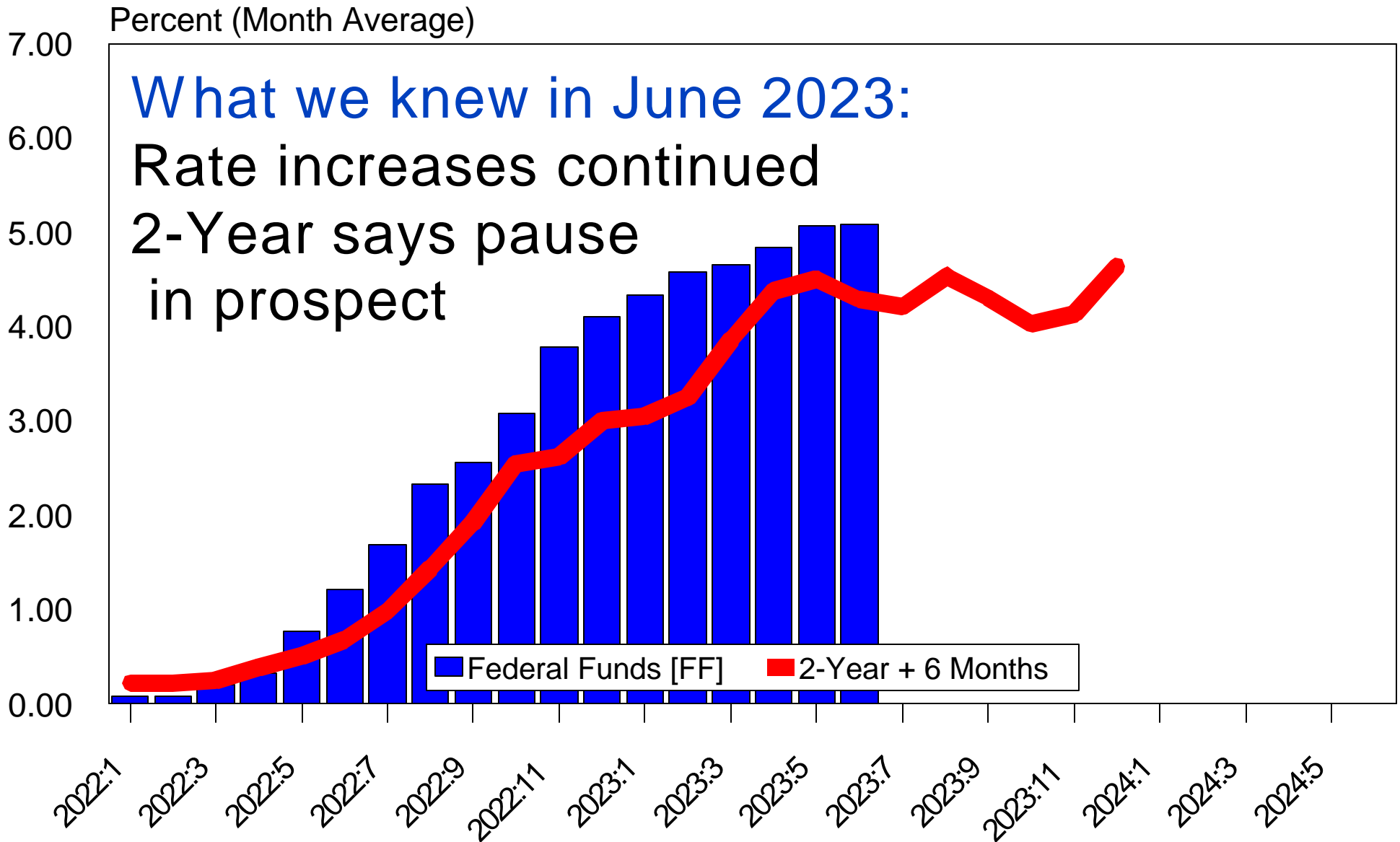
Selected Interest Rates



Iowa Farm Bureau July 2024 -- Chart 79

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

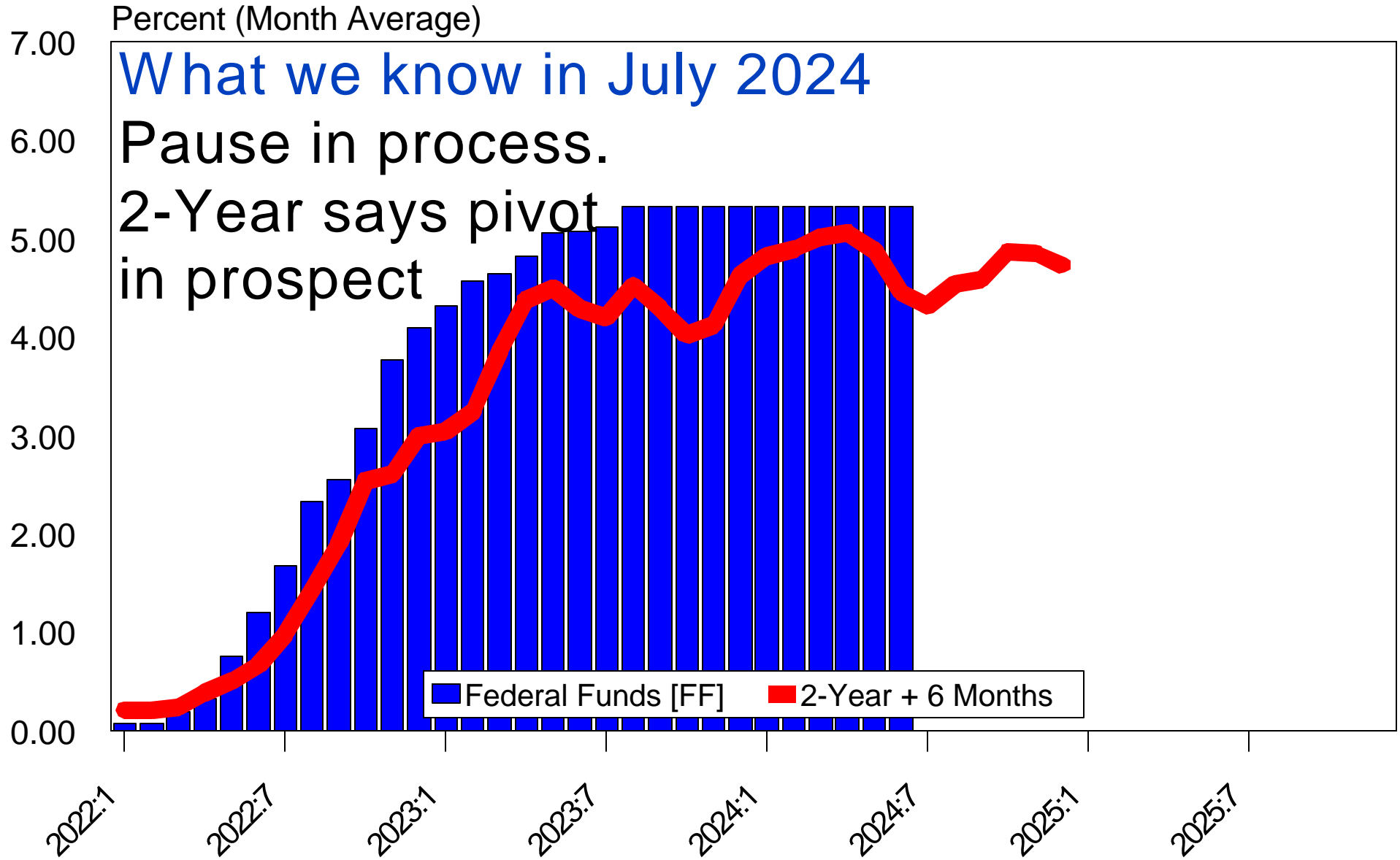
Selected Interest Rates



Iowa Farm Bureau July 2024 -- Chart 80

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

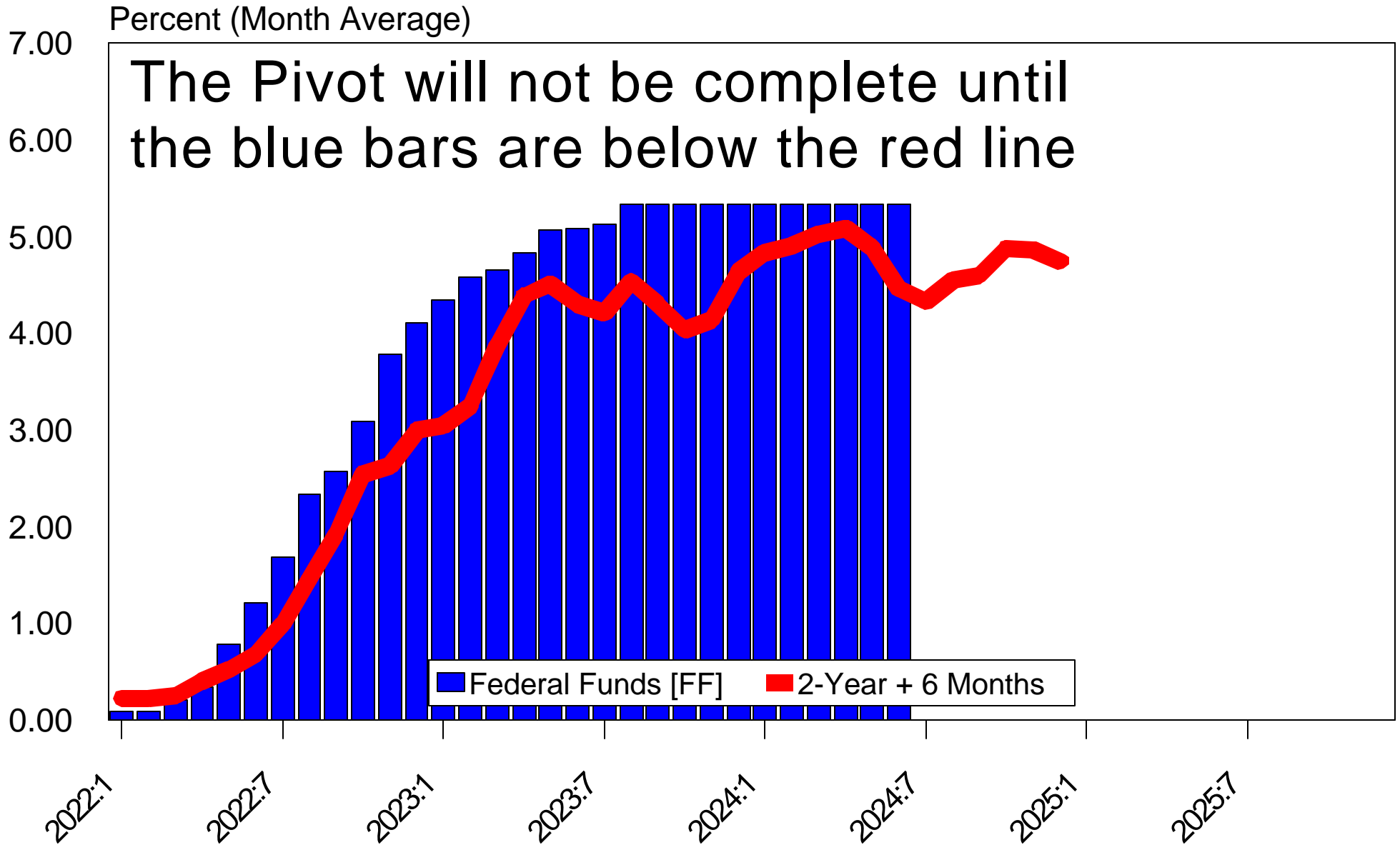
Selected Interest Rates



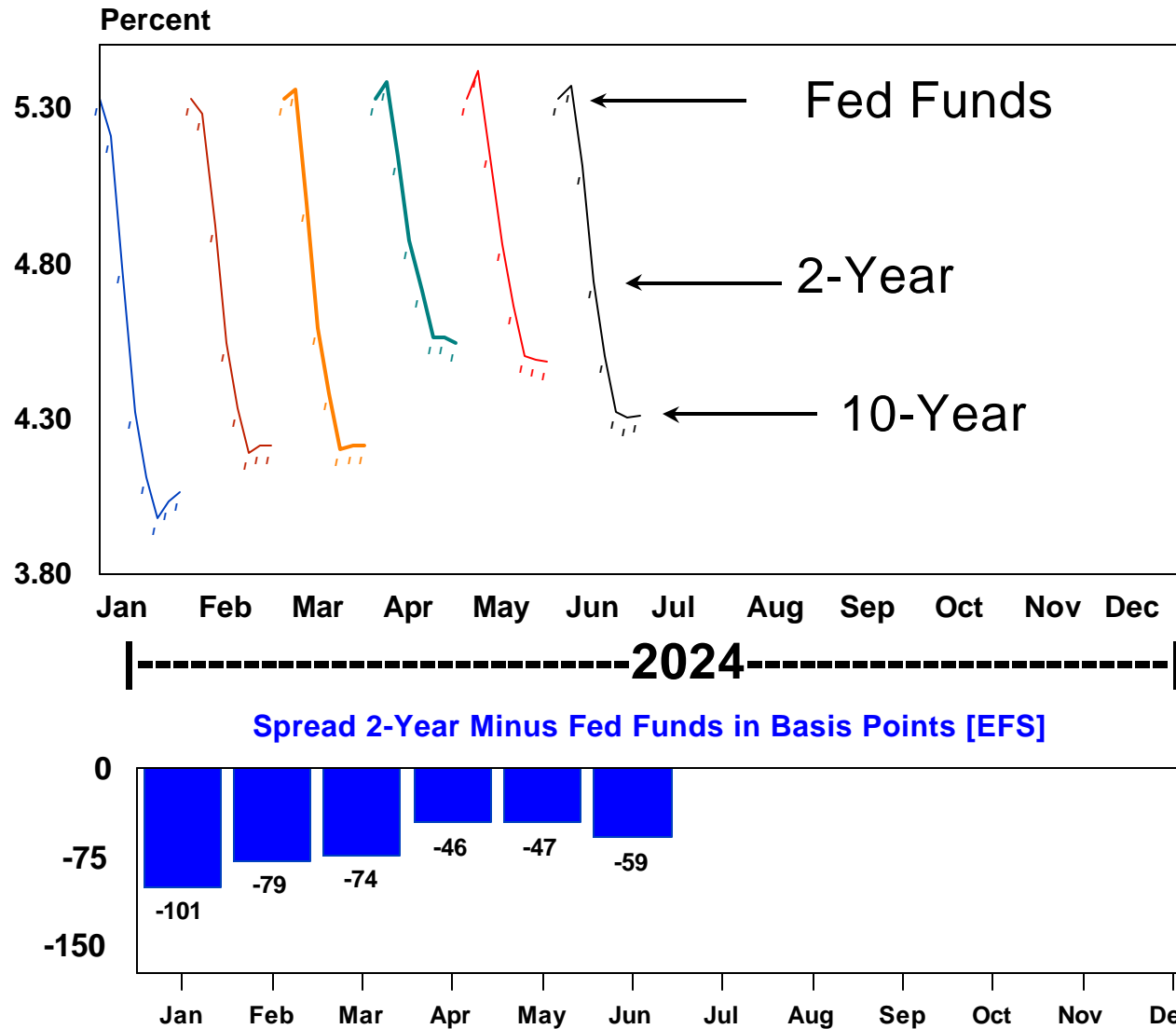
Iowa Farm Bureau July 2024 -- Chart 81

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Selected Interest Rates



The Constant Maturity Treasury Yield Curve**



**Each point on the line represents one of the maturities on a yield curve. The first point is the Federal Funds Rate. The last point is the 10-Year Treasury Note. The intermediate points, are the 6-month and 12-month bills, followed by the 2,3,5,7-Year notes.

Iowa Farm Bureau July 2024 -- Chart 83

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Mr. Powell's Inflation Problem Part 1

Iowa Farm Bureau July 2024 -- Chart 84

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Inflation is a generalized and persistent rise in prices over time.

Inflation is to the economy
what your blood pressure is
to your vital signs.

Too high: you have a stroke
and you die.

Too low: you have a stroke
and you die.

**“A nickel ain't worth a
dime anymore.”**

Yogi Berra

Iowa Farm Bureau July 2024 -- Chart 88

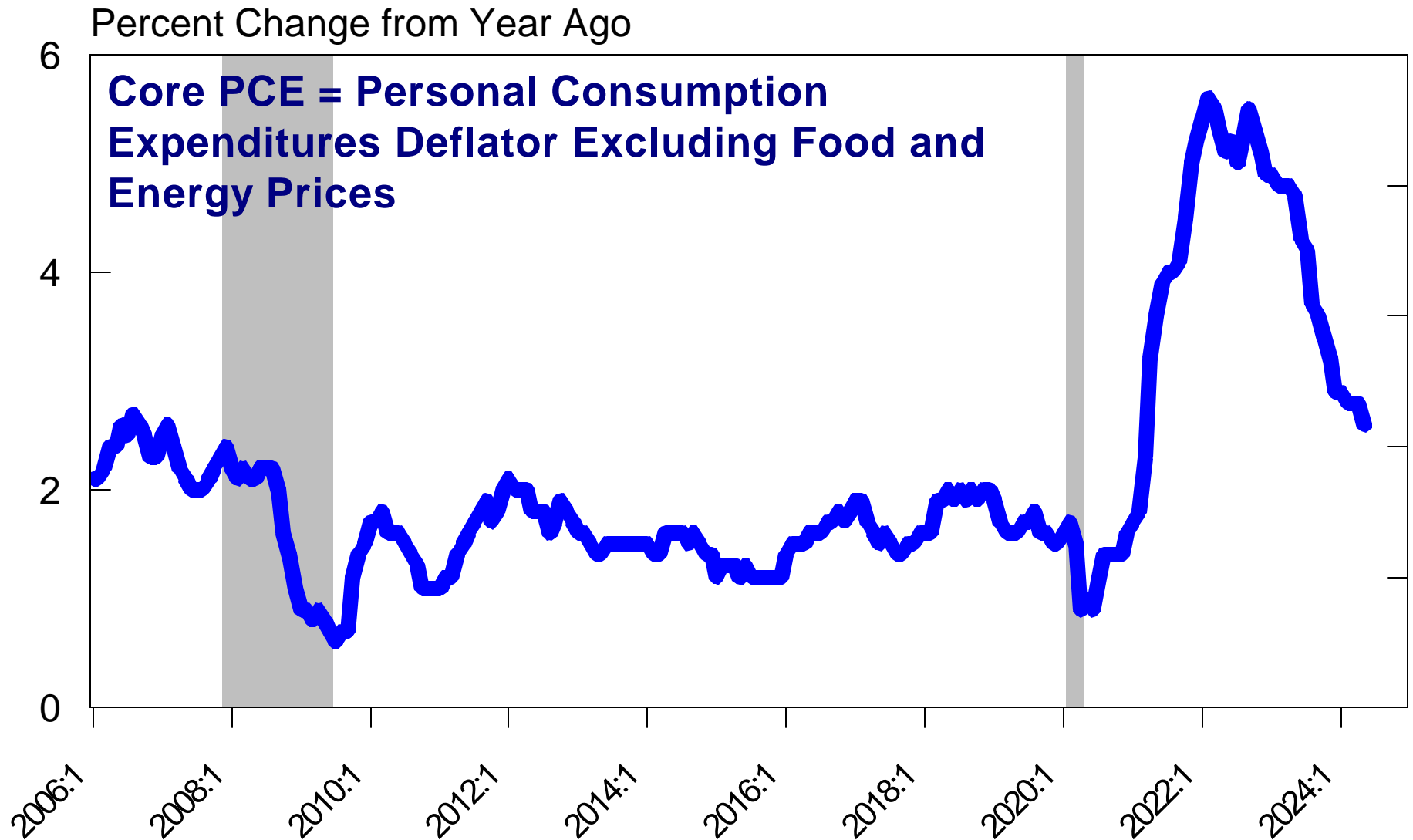
The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Why we have a 2% Inflation Target

Iowa Farm Bureau July 2024 -- Chart 89

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

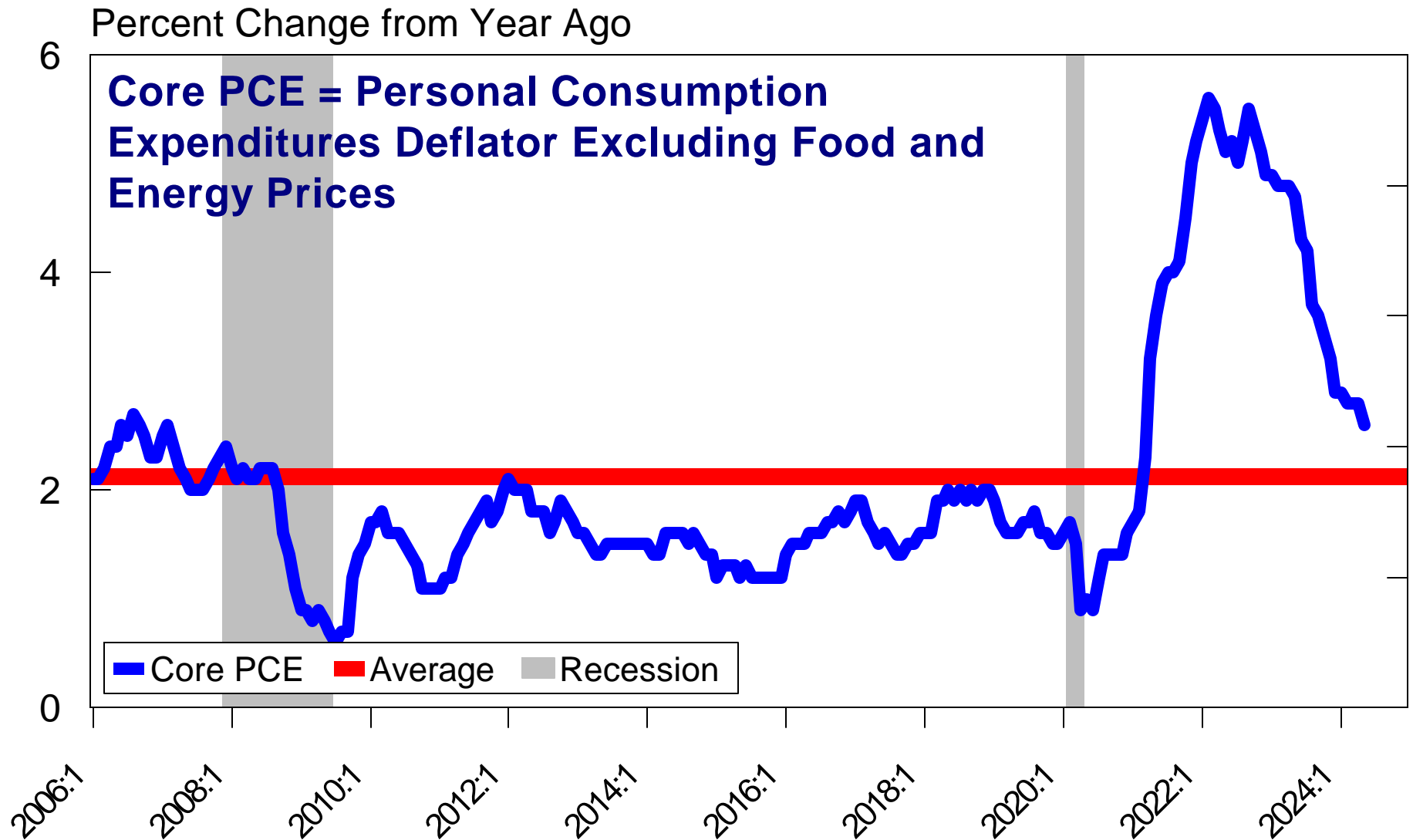
Core PCE



Iowa Farm Bureau July 2024 -- Chart 90

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Core PCE



Iowa Farm Bureau July 2024 -- Chart 91

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

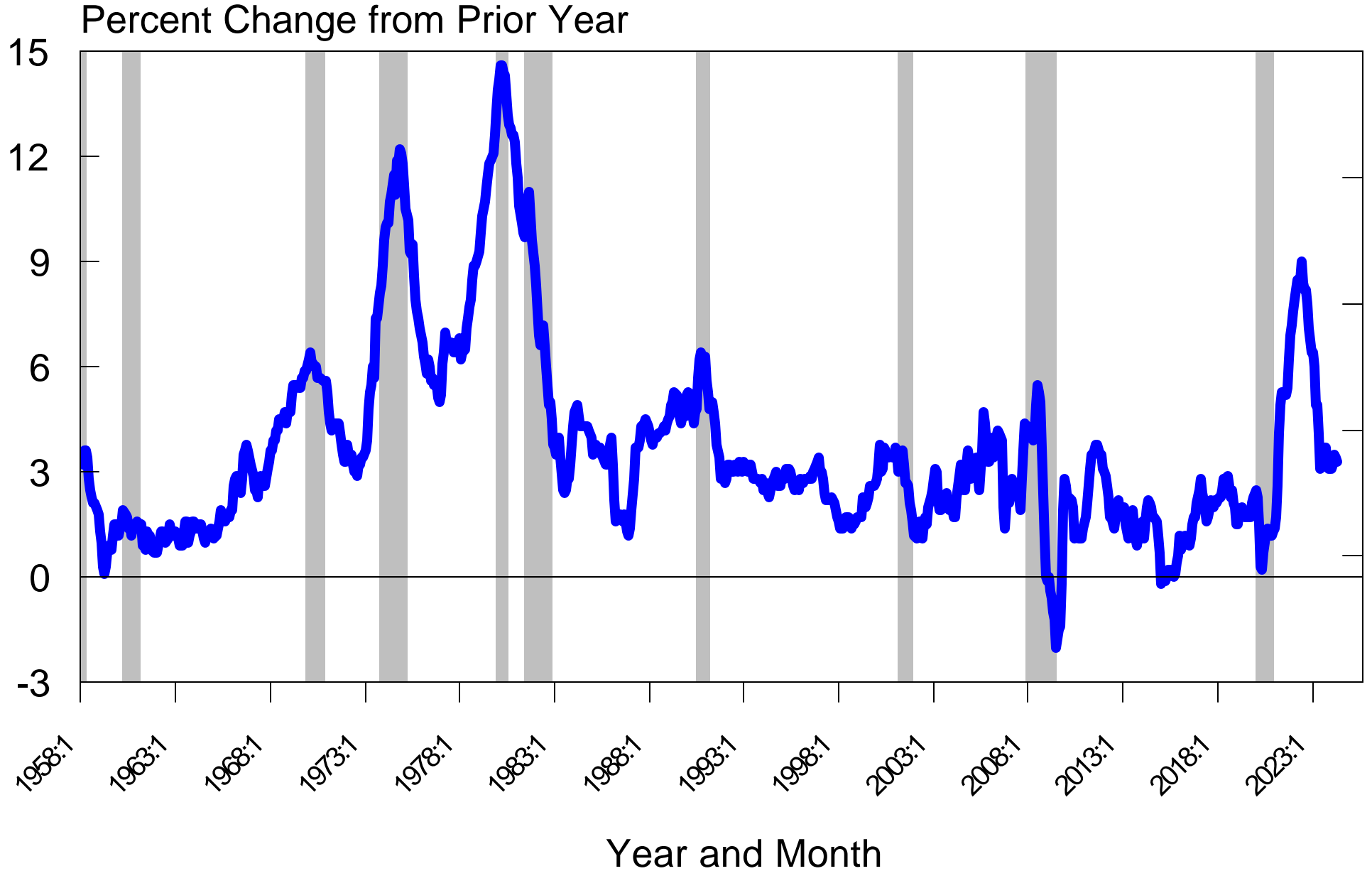
“The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent.”

June 12, 2024 FOMC Statement

Iowa Farm Bureau July 2024 -- Chart 92

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

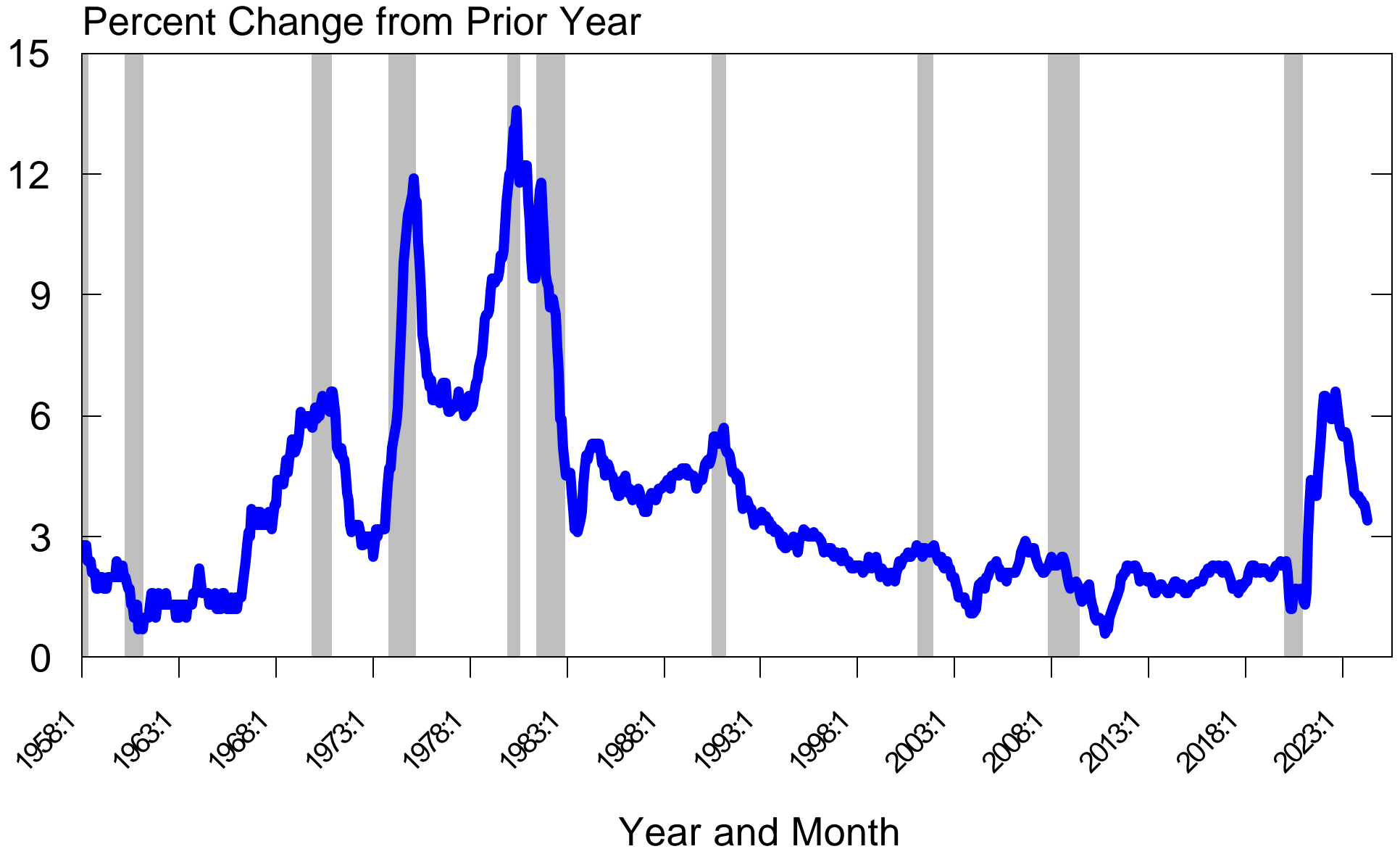
All-Items Consumer Price Index



Iowa Farm Bureau July 2024 -- Chart 93

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

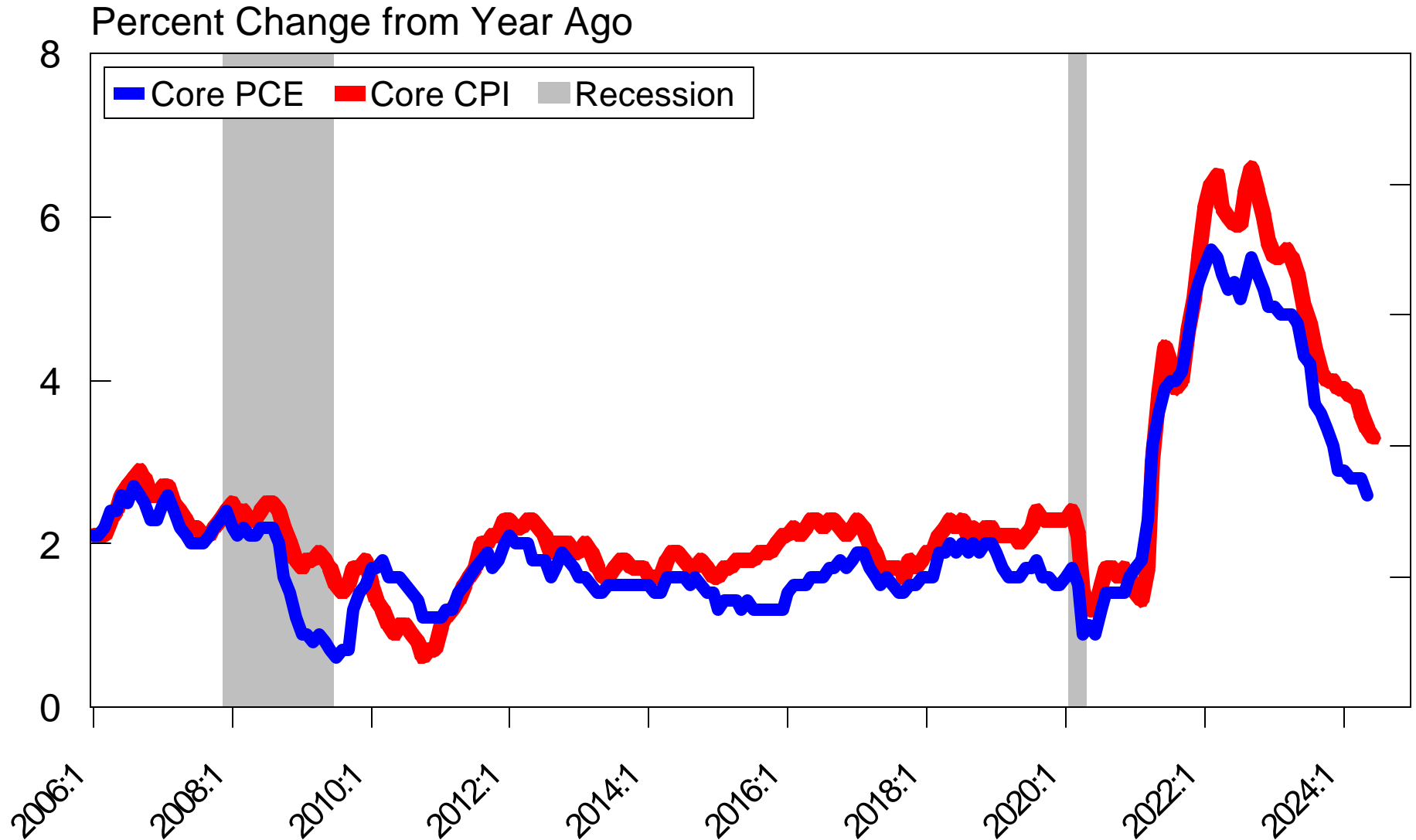
Consumer Price Index Ex Food and Energy (Core)



Iowa Farm Bureau July 2024 -- Chart 94

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

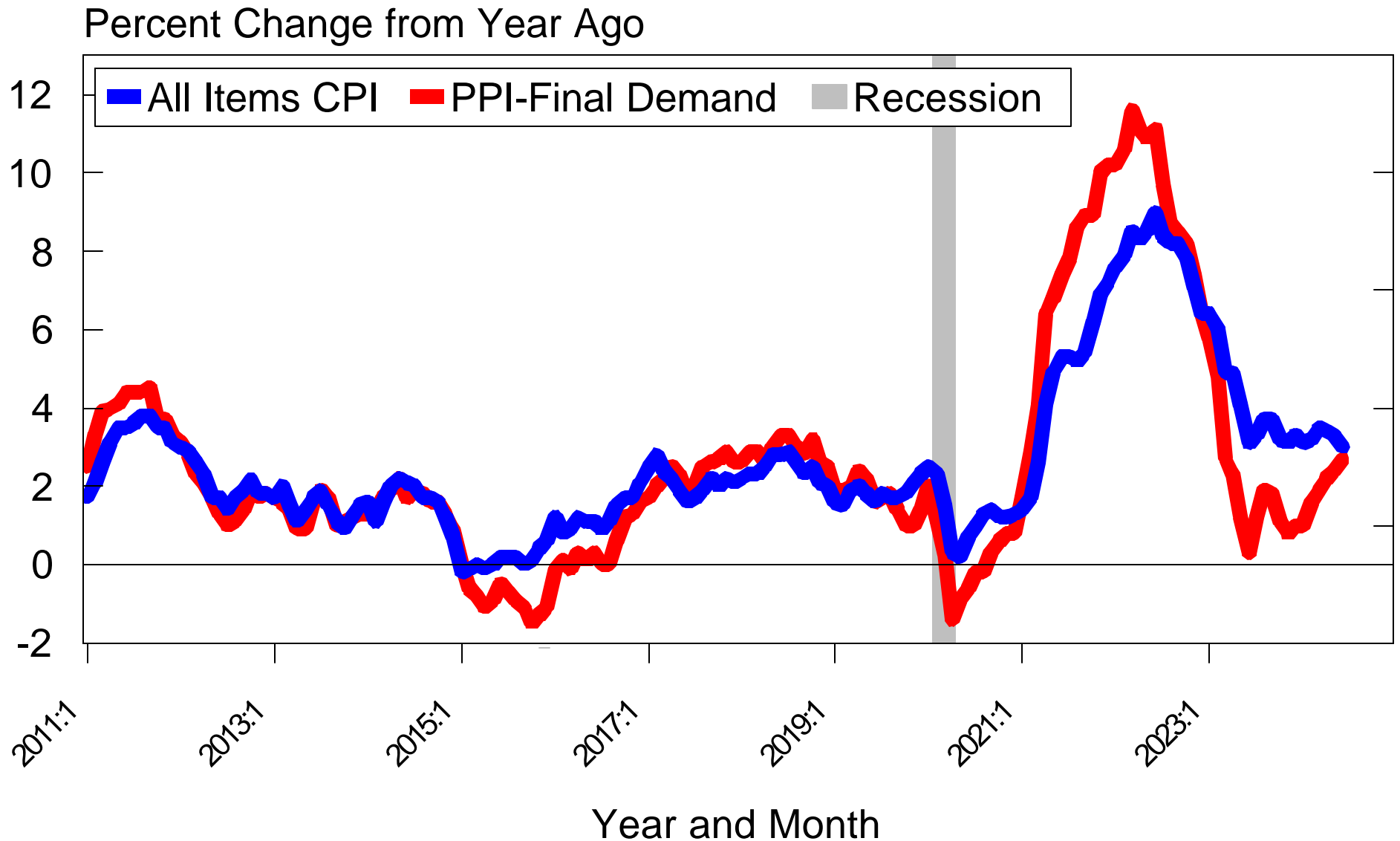
Selected Measures of Inflation



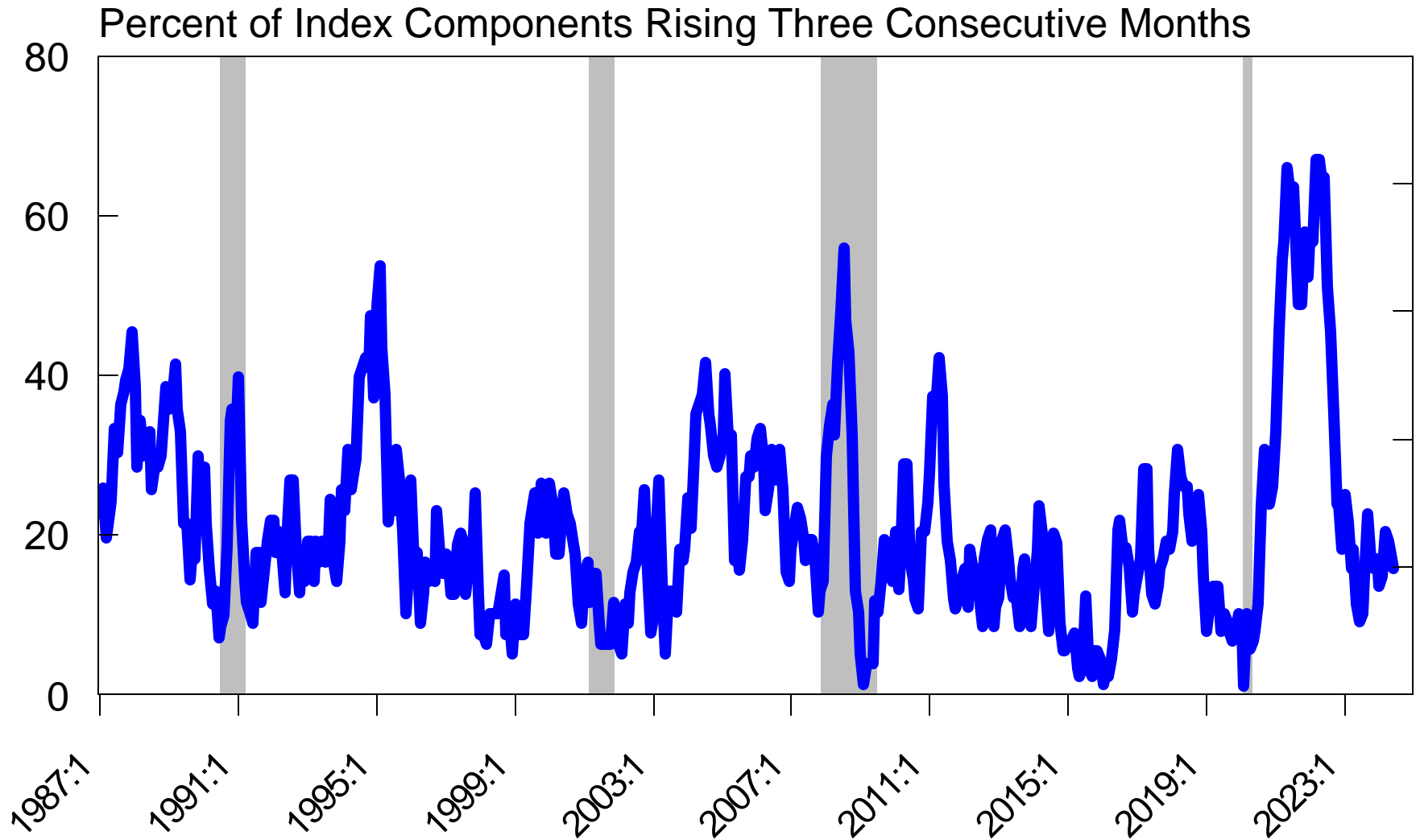
Iowa Farm Bureau July 2024 -- Chart 95

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Selected Measures of Inflation



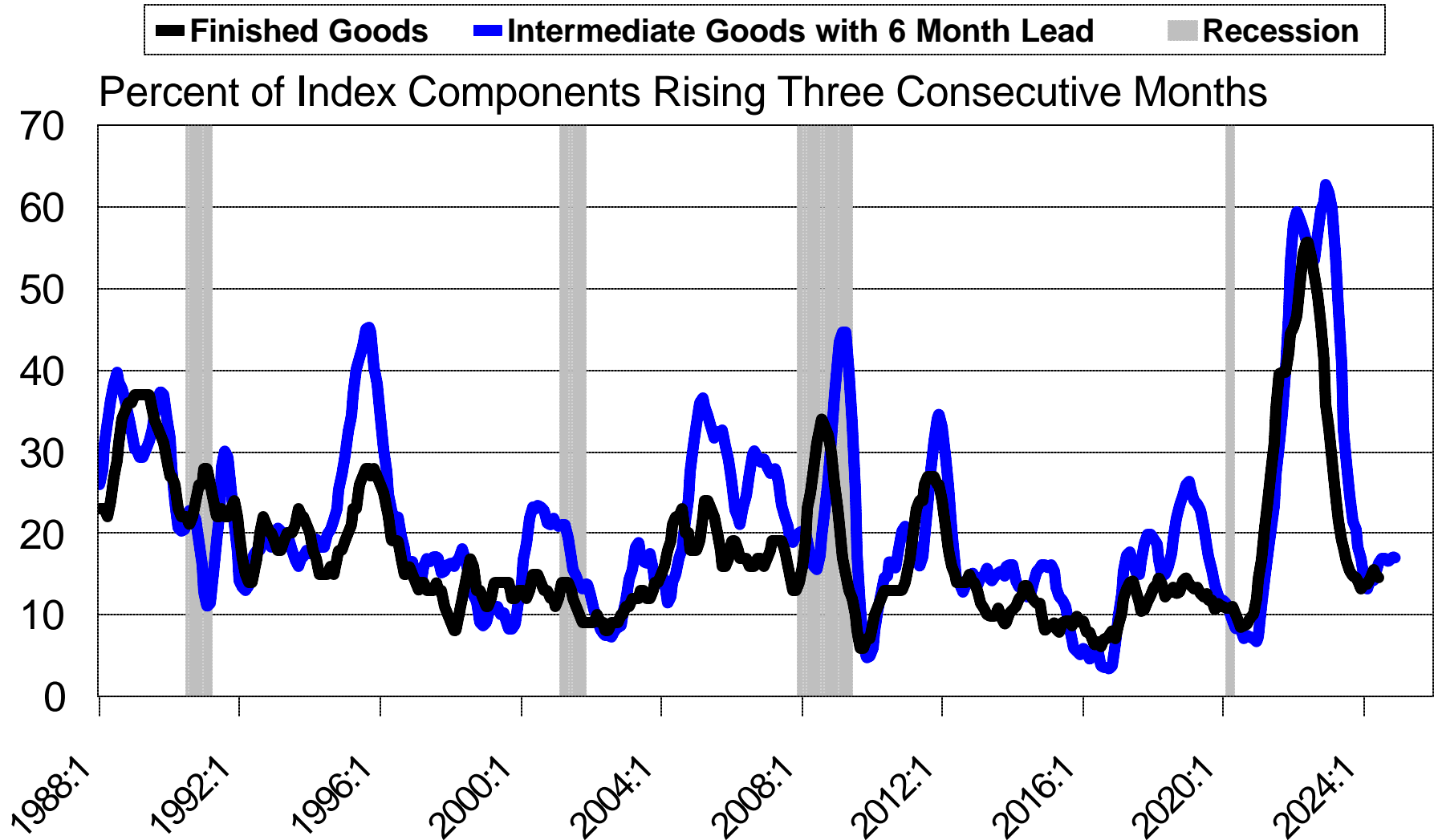
Intermediate Goods PPI Diffusion Index



Iowa Farm Bureau July 2024 -- Chart 97

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

PPI Diffusion Indexes 6 Month Moving Average



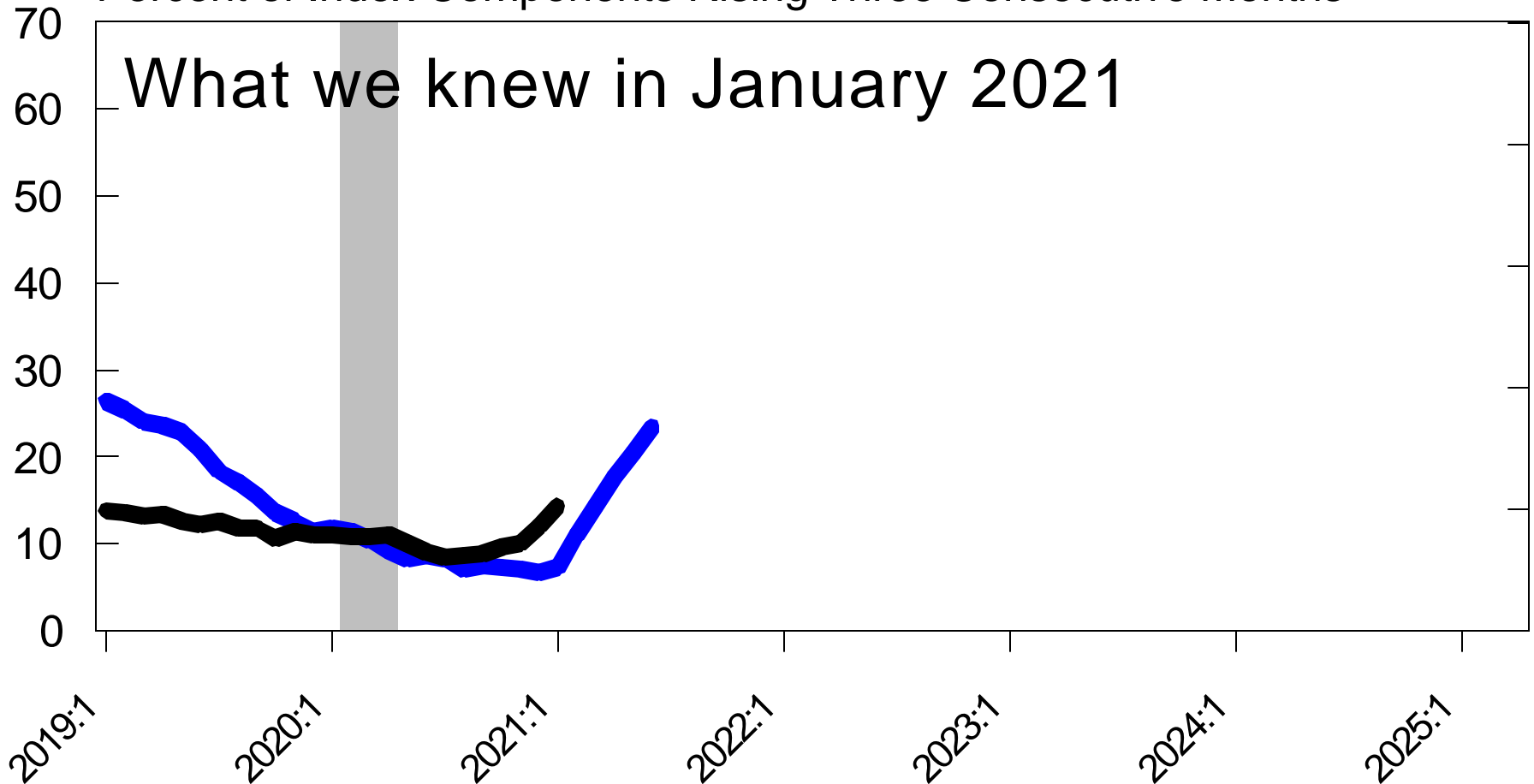
Iowa Farm Bureau July 2024 -- Chart 98

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

PPI Diffusion Indexes 6 Month Moving Average

■ Finished Goods ■ Intermediate Goods with 6 Month Lead ■ Recession

Percent of Index Components Rising Three Consecutive Months



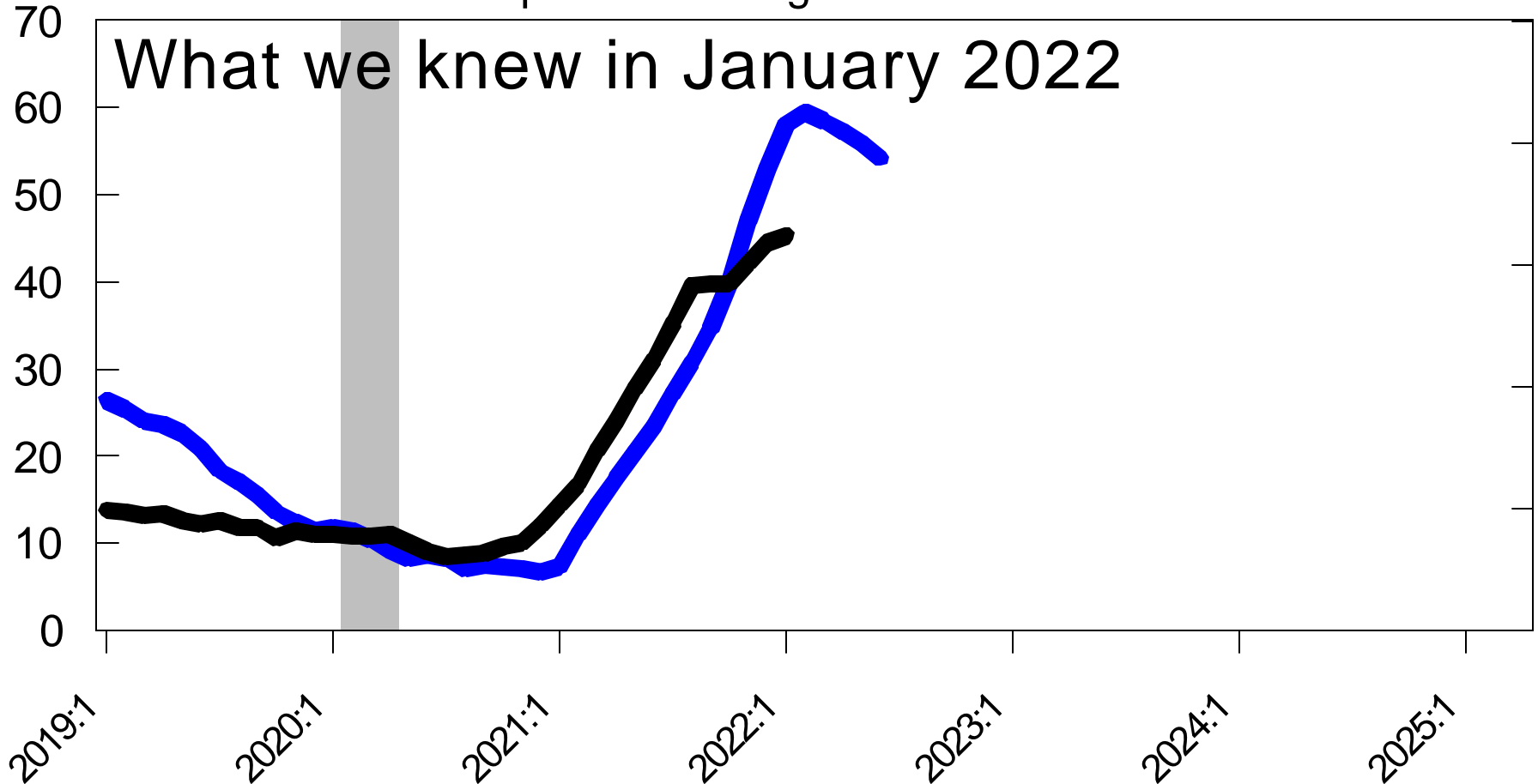
Iowa Farm Bureau July 2024 -- Chart 99

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

PPI Diffusion Indexes 6 Month Moving Average

■ Finished Goods ■ Intermediate Goods with 6 Month Lead ■ Recession

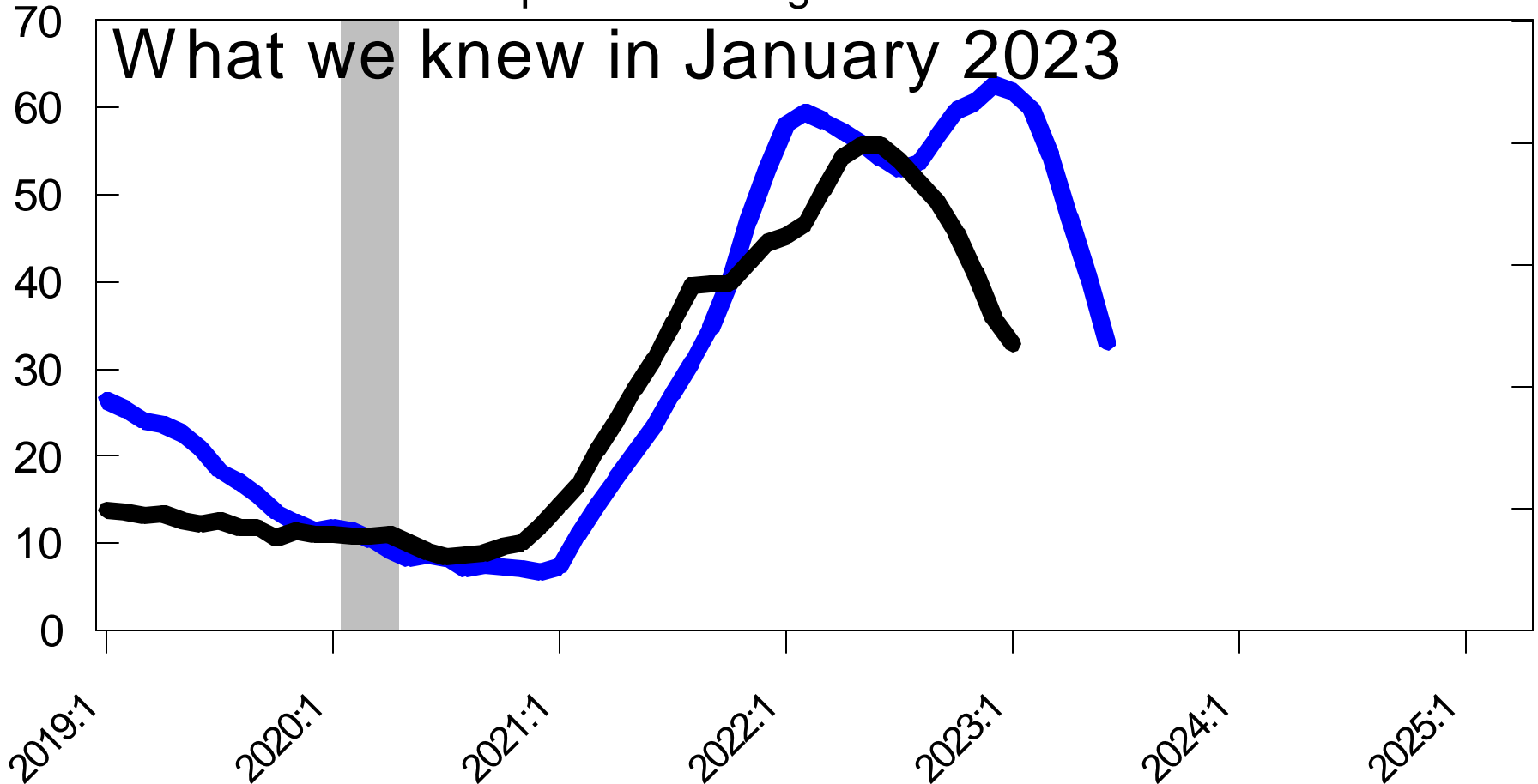
Percent of Index Components Rising Three Consecutive Months



PPI Diffusion Indexes 6 Month Moving Average

■ Finished Goods ■ Intermediate Goods with 6 Month Lead ■ Recession

Percent of Index Components Rising Three Consecutive Months



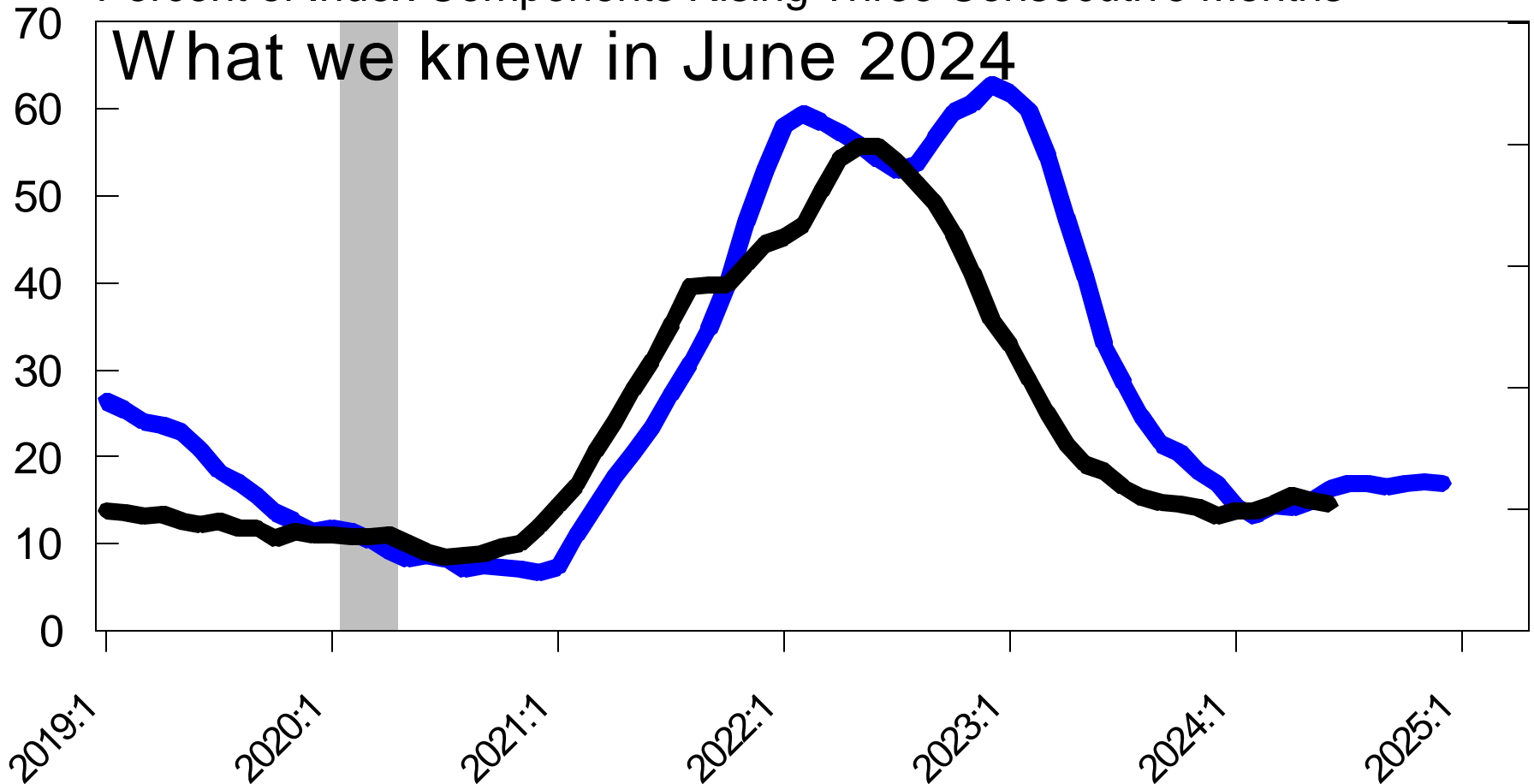
Iowa Farm Bureau July 2024 -- Chart 101

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

PPI Diffusion Indexes 6 Month Moving Average

■ Finished Goods ■ Intermediate Goods with 6 Month Lead ■ Recession

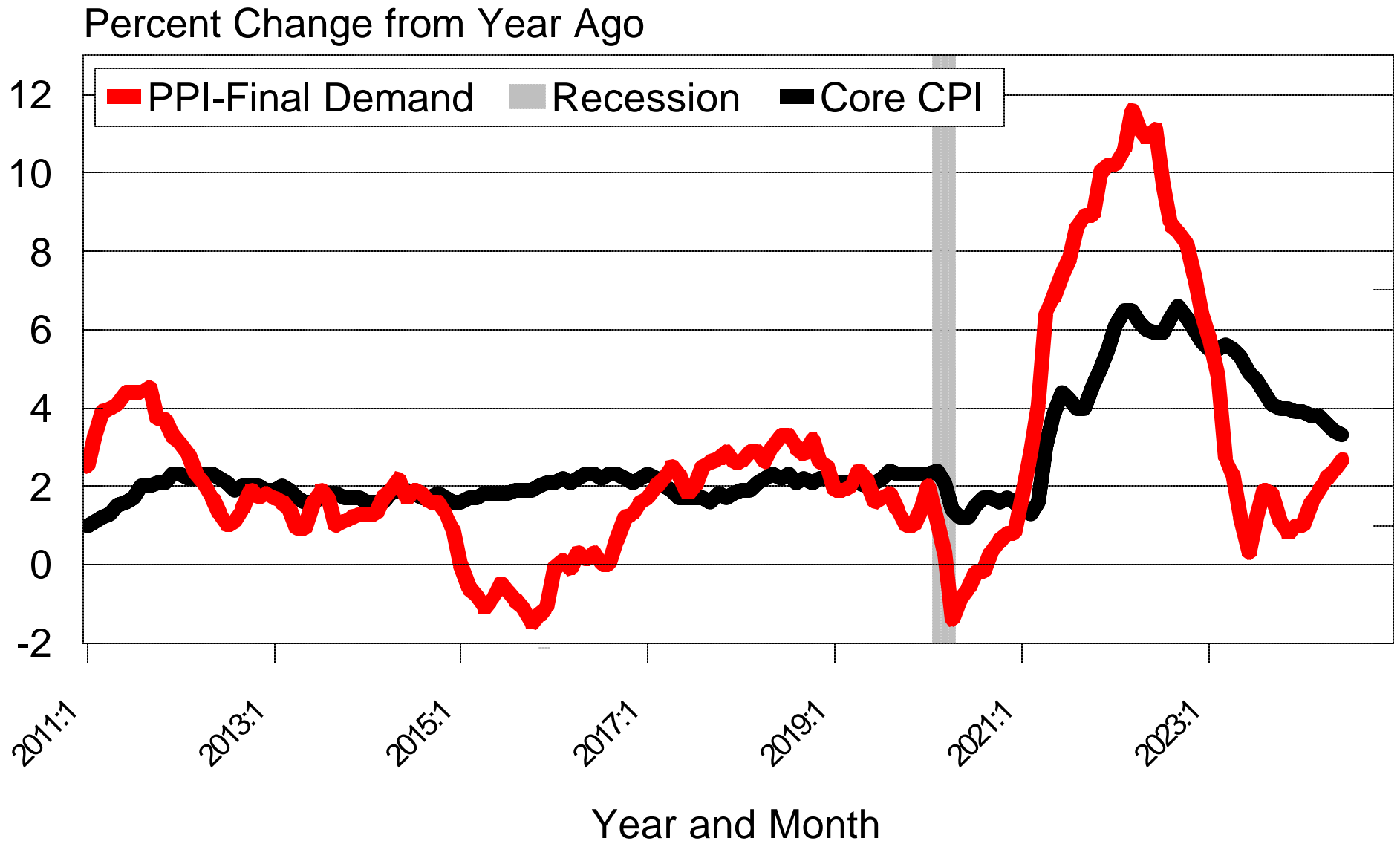
Percent of Index Components Rising Three Consecutive Months



Iowa Farm Bureau July 2024 -- Chart 102

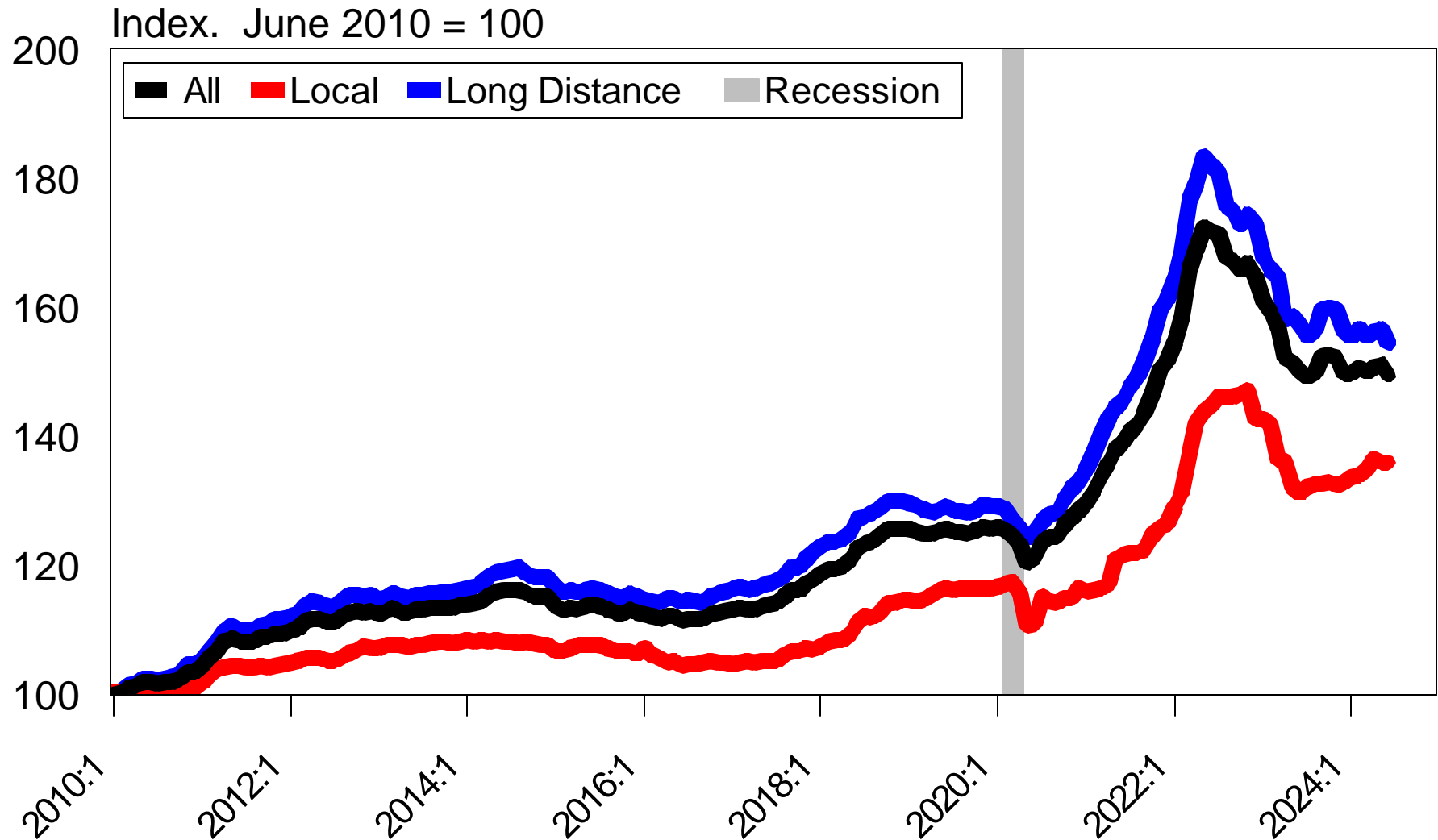
The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Selected Measures of Inflation



**“If you bought it, a
truck brought it.”**

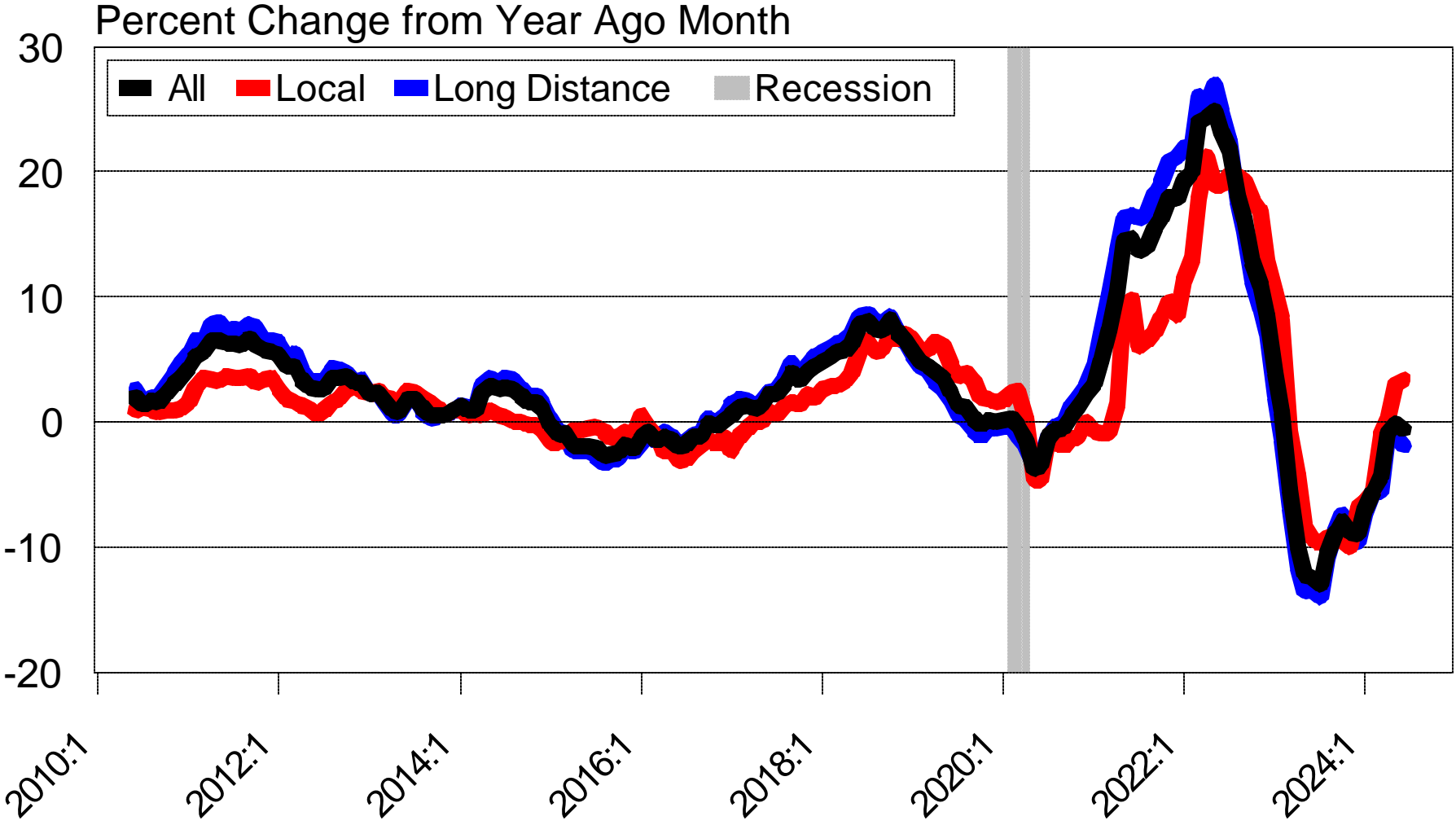
Truck Transportation Services



Iowa Farm Bureau July 2024 -- Chart 105

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Selected Measures of Inflation -- Truck Transportation Services



Iowa Farm Bureau July 2024 -- Chart 106

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Major Issues In Trucking

Right to Repair Legislation

Internal Combustion VS All Other Fuel Types

AB5 - California Rules

2027 EPA Emission Standards

Mr. Powell's Inflation Problem Part 2

Iowa Farm Bureau July 2024 -- Chart 108

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

“The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent.”

June 12, 2024 FOMC Statement

Iowa Farm Bureau July 2024 -- Chart 109

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

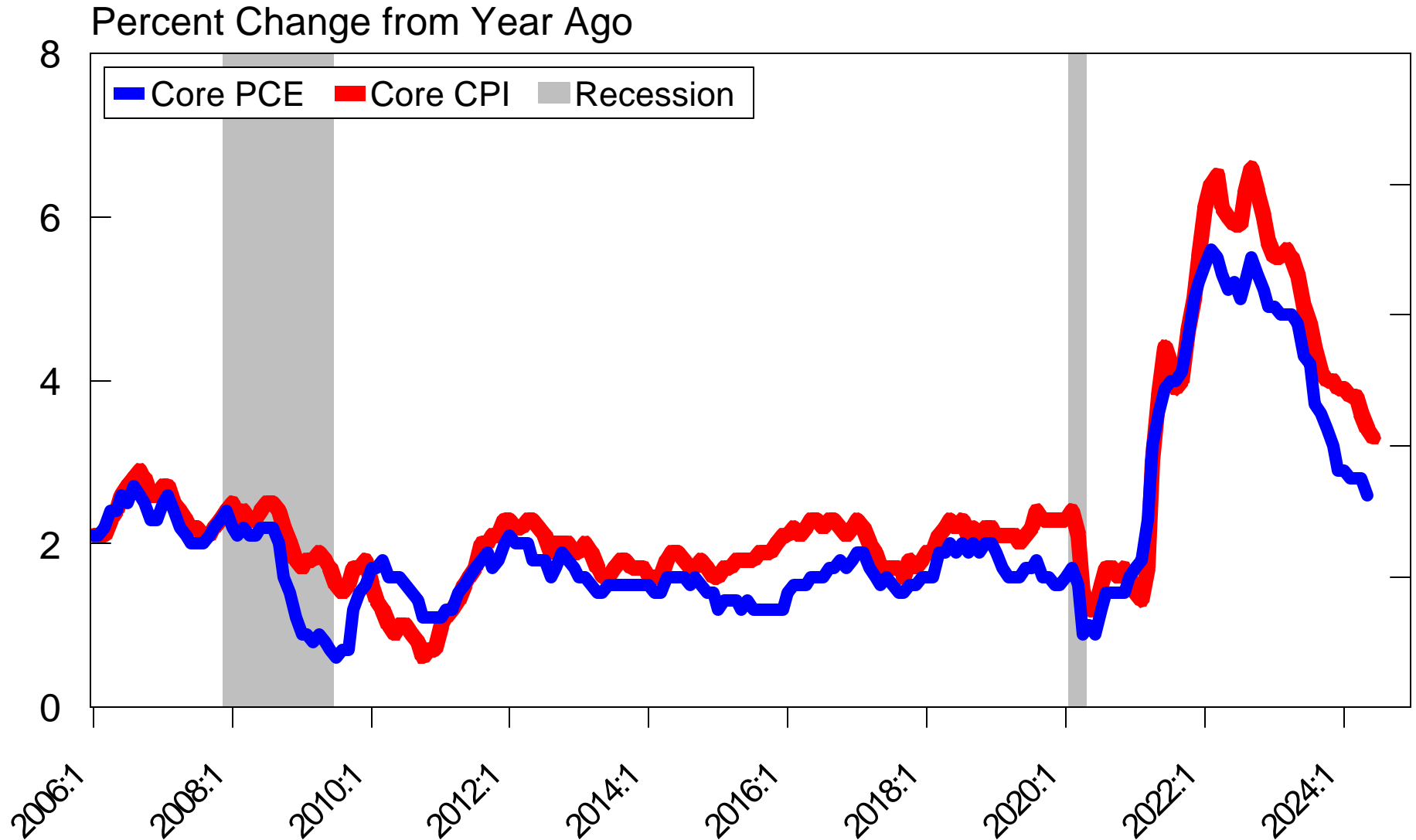
“Pair up in threes.”

Yogi Berra

Iowa Farm Bureau July 2024 -- Chart 110

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Selected Measures of Inflation



Iowa Farm Bureau July 2024 -- Chart 111

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

CPI Inflation Scoreboard -- Weighted Contributions to CPI

All Figures in Basis Points

Category	Weight (%)
Cash Rent	7.610
OERPR*	26.627
Medical Care	7.946
Used Vehicles	1.902
Airline Fares	0.838
Core Contributors	44.923
Core CPI	79.794
Food at Home	8.061
Food Away from Home	5.334
Gasoline	3.670
Food and Energy	17.065
All Other**	38.012
All Items CPI	100.000

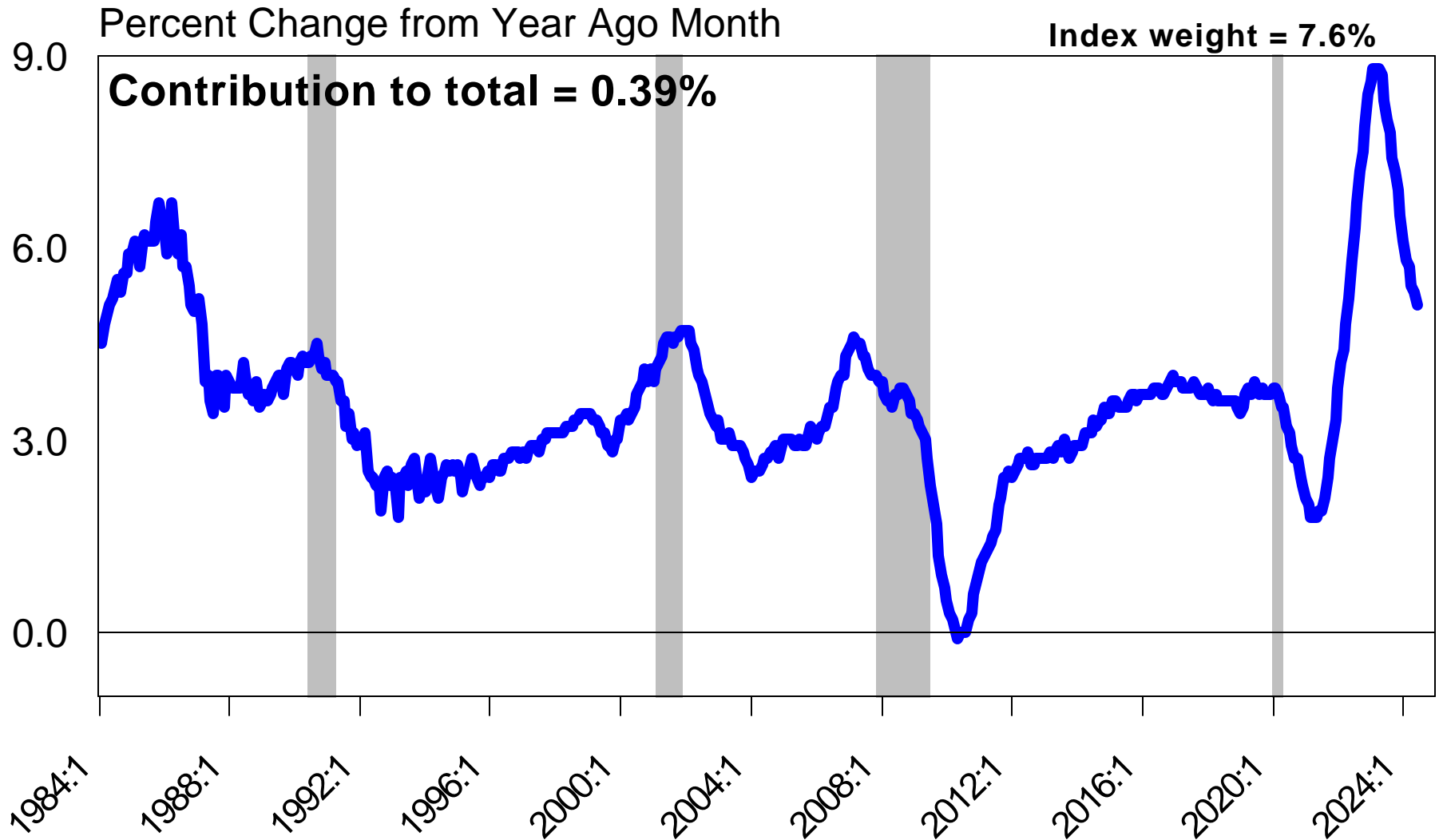
*OERPR = Owners' Equivalent Rent of Primary Residence

** All Other = All Items CPI - Core Contributors - Food and Energy

Iowa Farm Bureau July 2024 -- Chart 112

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Rent of Primary Residence



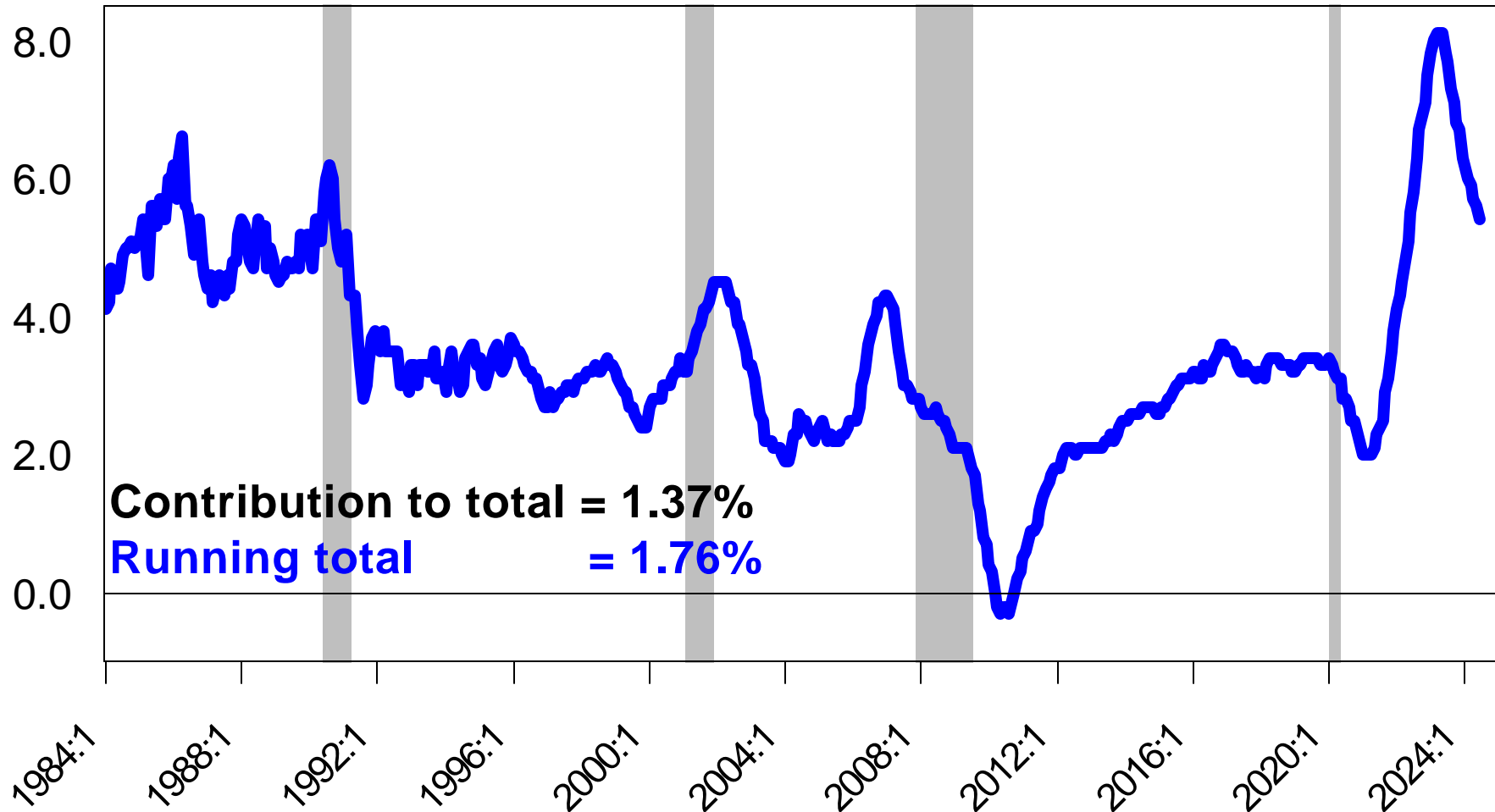
Iowa Farm Bureau July 2024 -- Chart 113

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Owners' Equivalent Rent of Primary Residence (OERPR)

Percent Change from Year Ago Month

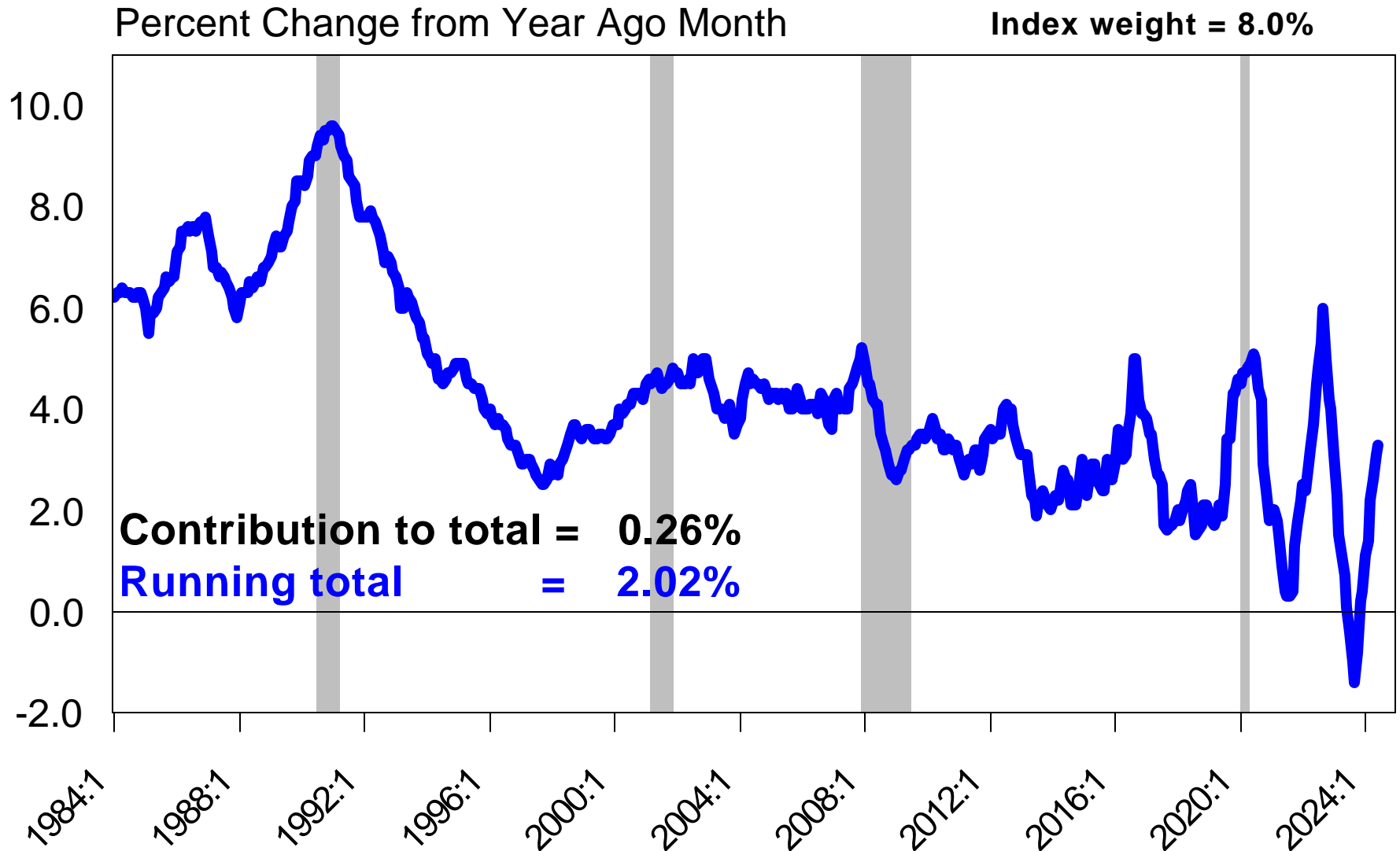
Index weight = 25.4%



Iowa Farm Bureau July 2024 -- Chart 114

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

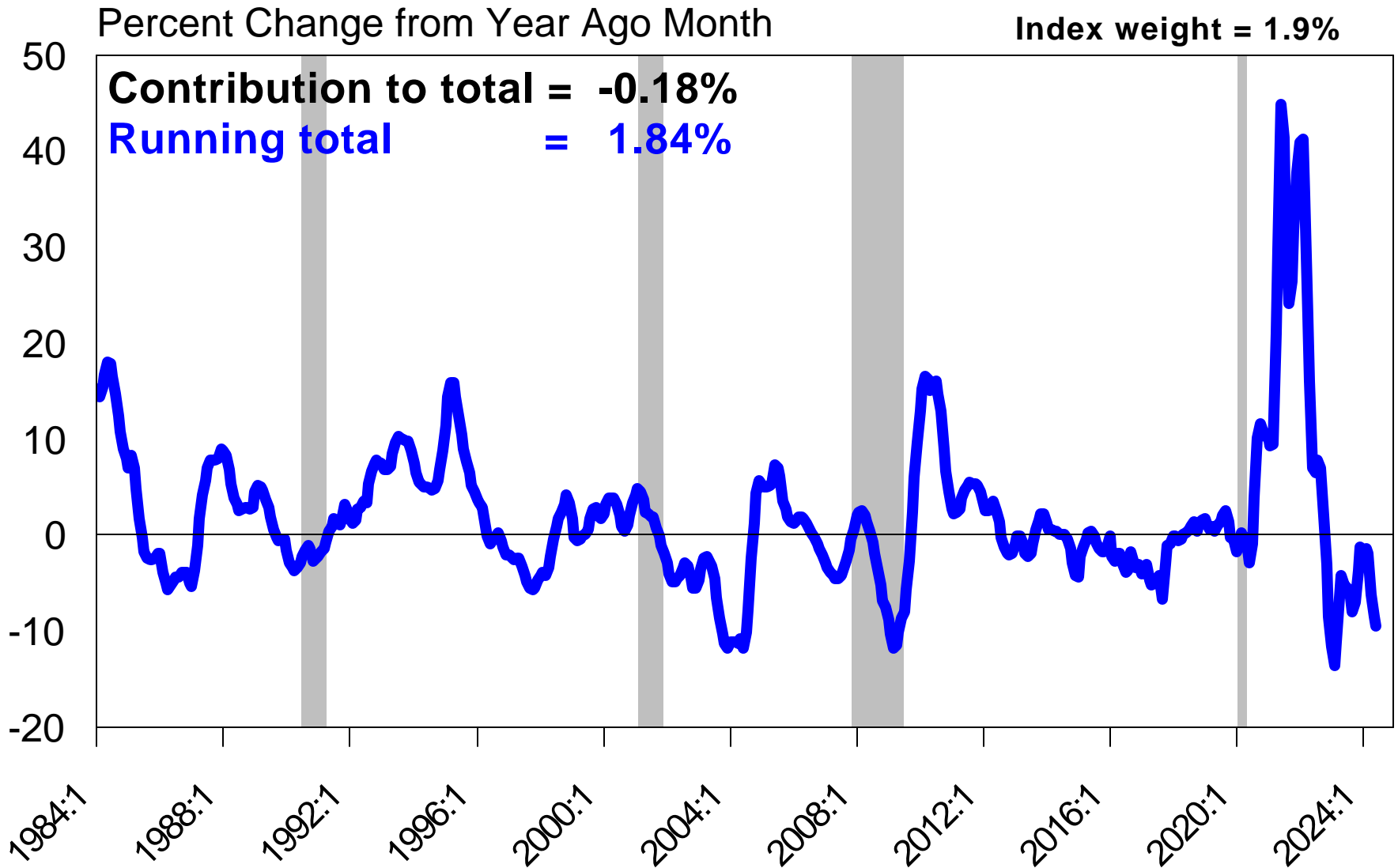
Medical Care



Iowa Farm Bureau July 2024 -- Chart 115

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

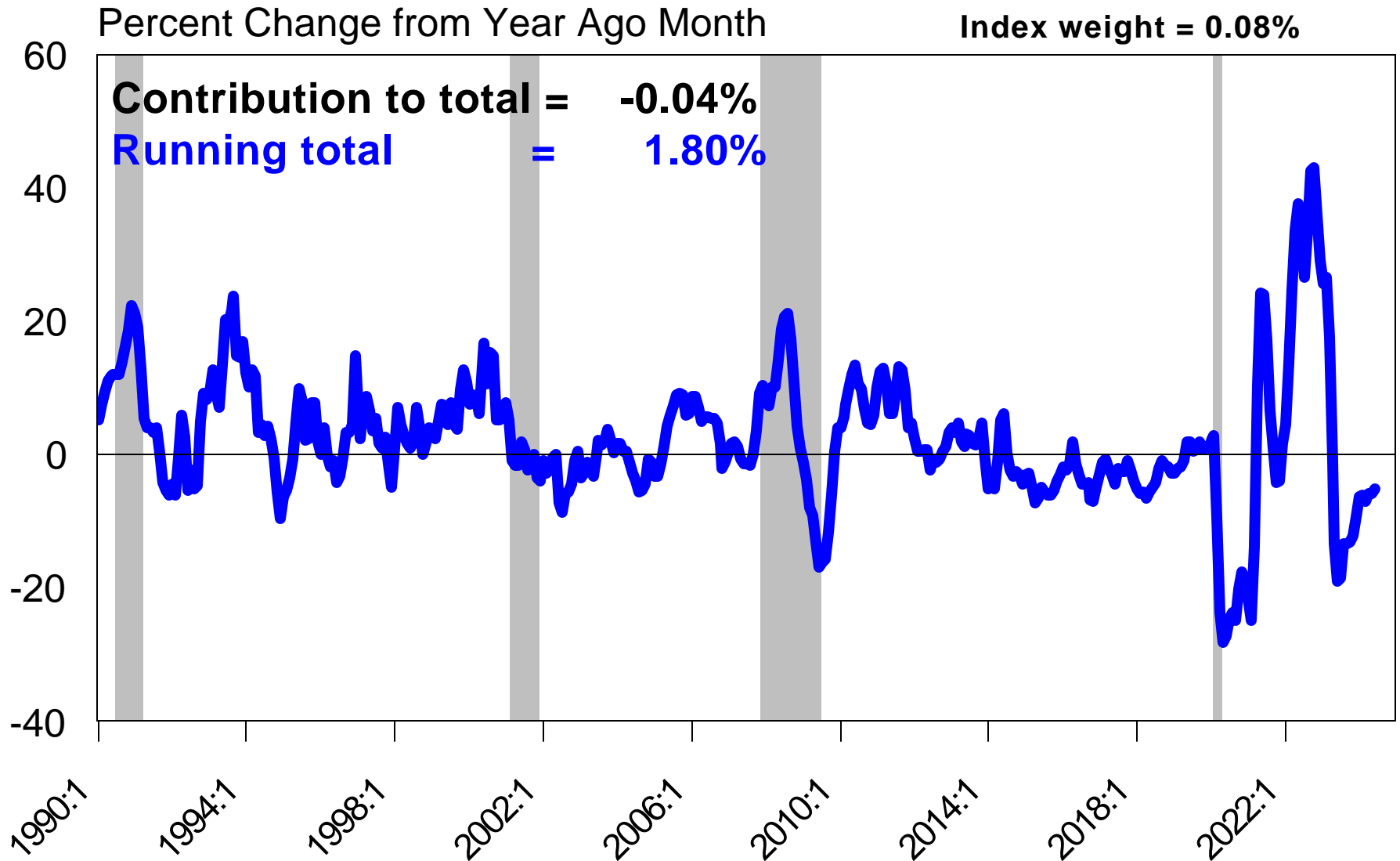
Used Vehicles



Iowa Farm Bureau July 2024 -- Chart 116

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Airline Fares



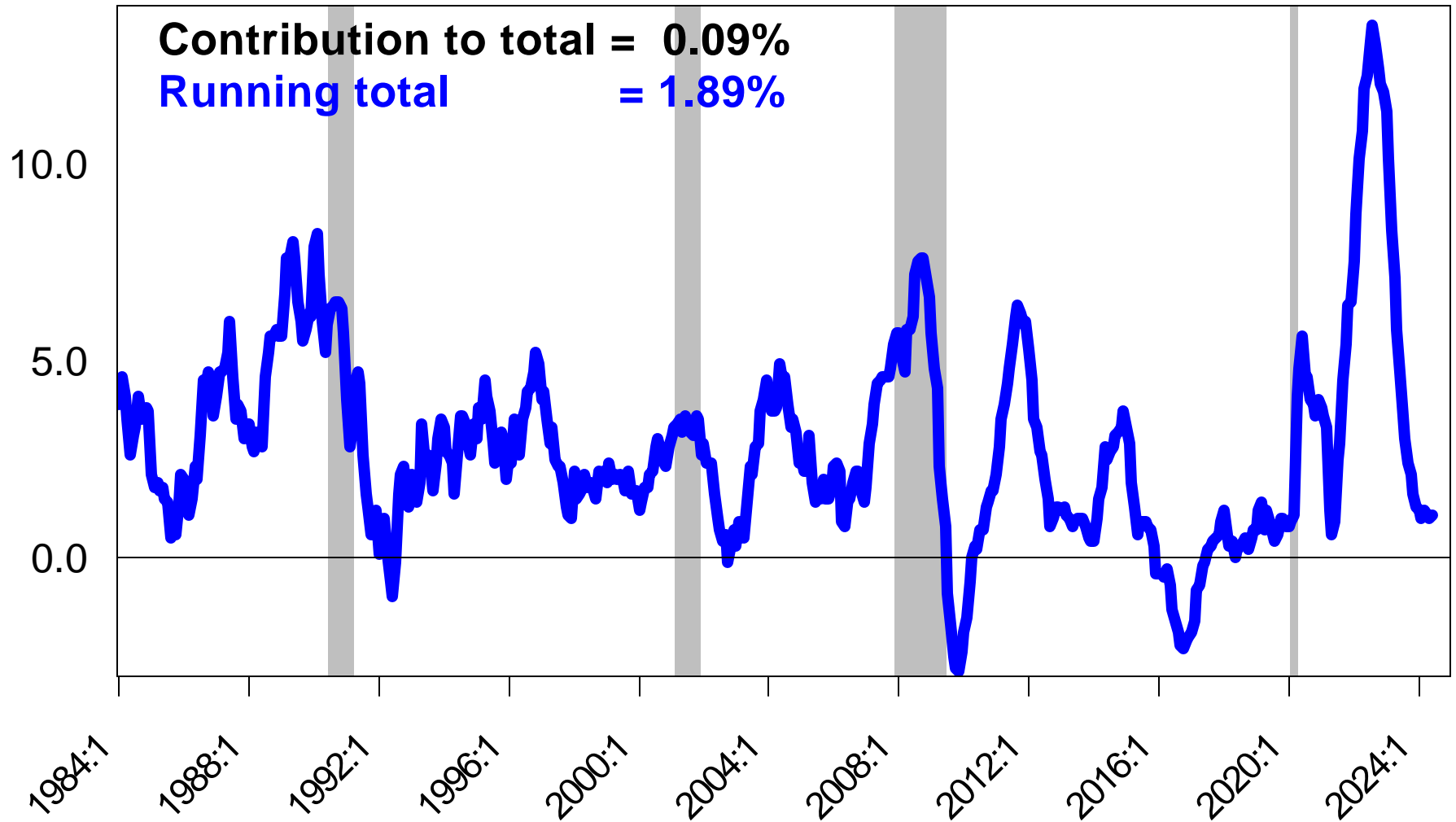
Iowa Farm Bureau July 2024 -- Chart 117

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Food at Home

Percent Change from Year Ago Month

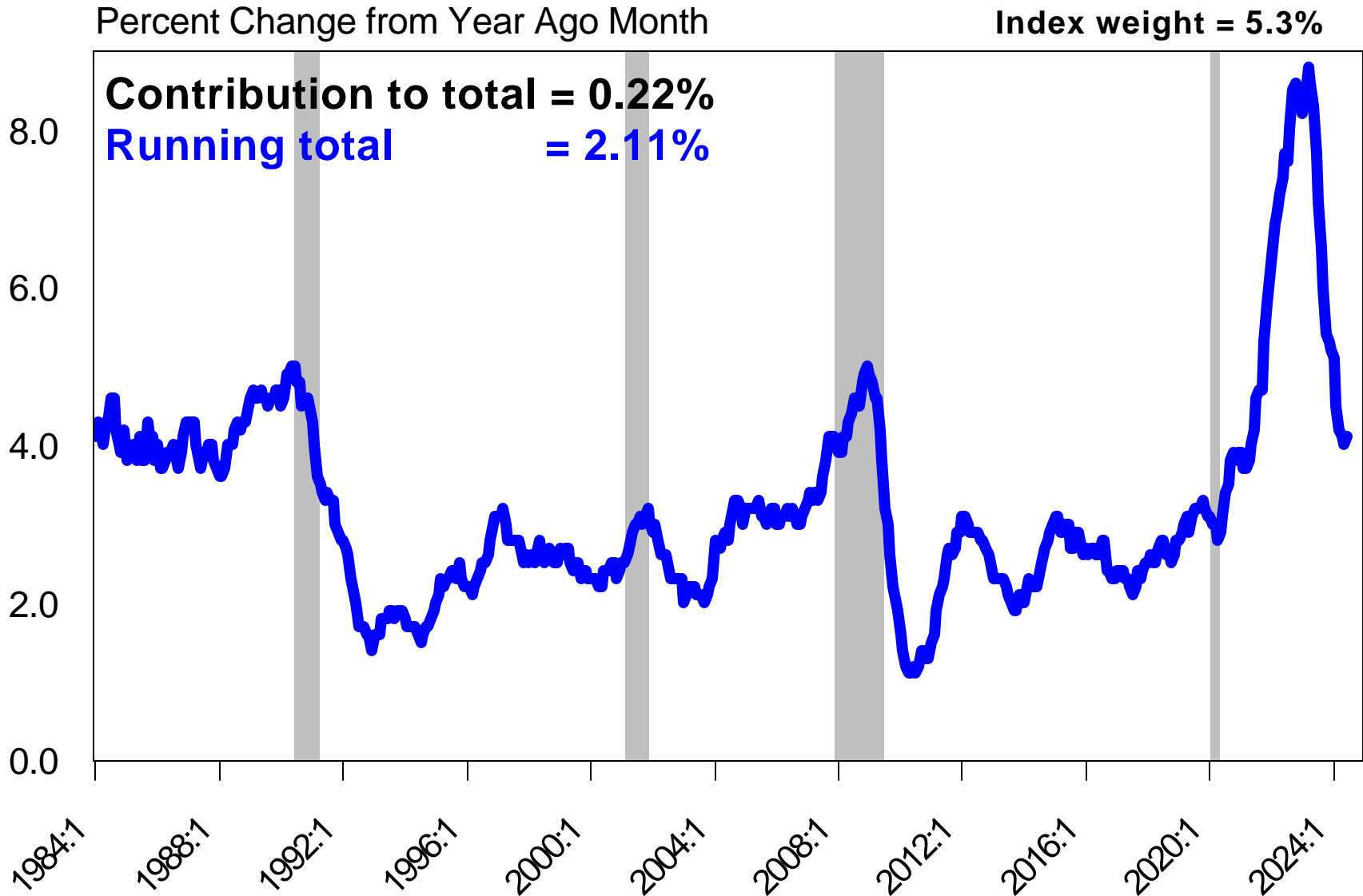
Index weight = 8.0%



Iowa Farm Bureau July 2024 -- Chart 118

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

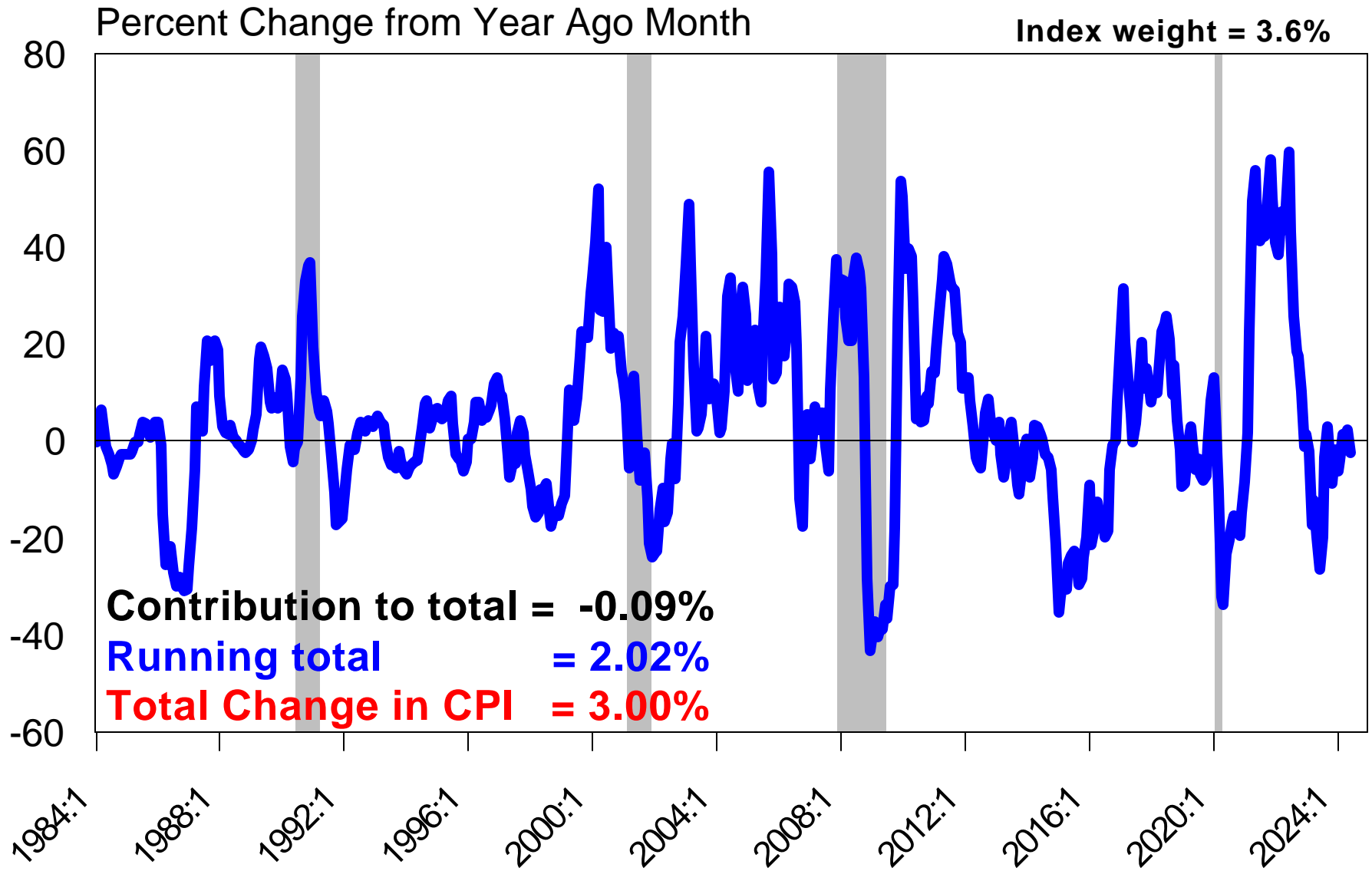
Food Away from Home



Iowa Farm Bureau July 2024 -- Chart 119

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Gasoline (All Types)



Iowa Farm Bureau July 2024 -- Chart 120

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

CPI Inflation Scoreboard -- Weighted Contributions to CPI

All Figures in Basis Points

Category	May 2020	June 2021	June 2022	June 2024
Cash Rent	27	15	44	39
OERPR*	83	61	147	137
Medical Care	39	3	37	26
Used Vehicles	-1	87	14	-18
Airline Fares	-23	20	27	-4
Core Contributors	125	186	269	180
Core CPI	120	440	590	330
Food at Home	39	7	99	9
Food Away from Home	16	22	41	22
Gasoline	-112	150	198	-9
Food and Energy	-57	179	338	22
All Other**	-48	165	293	98
All Items CPI	20	530	900	300

*OERPR = Owners' Equivalent Rent of Primary Residence

** All Other = All Items CPI - Core Contributors - Food and Energy

Iowa Farm Bureau July 2024 -- Chart 121

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

CPI Inflation Scoreboard -- Weighted Contributions to CPI

All Figures in Basis Points

Category	June 2022	June 2024	Change
Cash Rent	44	39	-5
OERPR*	147	137	-10
Medical Care	37	26	-11
Used Vehicles	14	-18	-32
Airline Fares	27	-4	-31
Core Contributors	269	180	-89
Core CPI	590	330	-260
Food at Home	99	9	-90
Food Away from Home	41	22	-19
Gasoline	198	-9	-207
Food and Energy	338	22	-316
All Other**	293	98	-195
All Items CPI	900	300	-600

*OERPR = Owners' Equivalent Rent of Primary Residence

** All Other = All Items CPI - Core Contributors - Food and Energy

Iowa Farm Bureau July 2024 -- Chart 122

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

CPI Inflation Scoreboard -- Weighted Contributions to CPI

All Figures in Basis Points

Category	March 2024	April 2024	May 2024	June 2024
Cash Rent	43	41	40	39
OERPR*	157	152	149	137
Medical Care	17	21	25	26
Used Vehicles	-4	-12	-16	-18
Airline Fares	-6	-5	-5	-4
Core Contributors	207	197	193	180
Core CPI	380	360	340	330
Food at Home	10	9	8	9
Food Away from Home	22	22	21	22
Gasoline	5	4	8	-9
Food and Energy	37	35	37	22
All Other**	106	108	100	98
All Items CPI	350	340	330	300

*OERPR = Owners' Equivalent Rent of Primary Residence

** All Other = All Items CPI - Total Contribution from prior chart

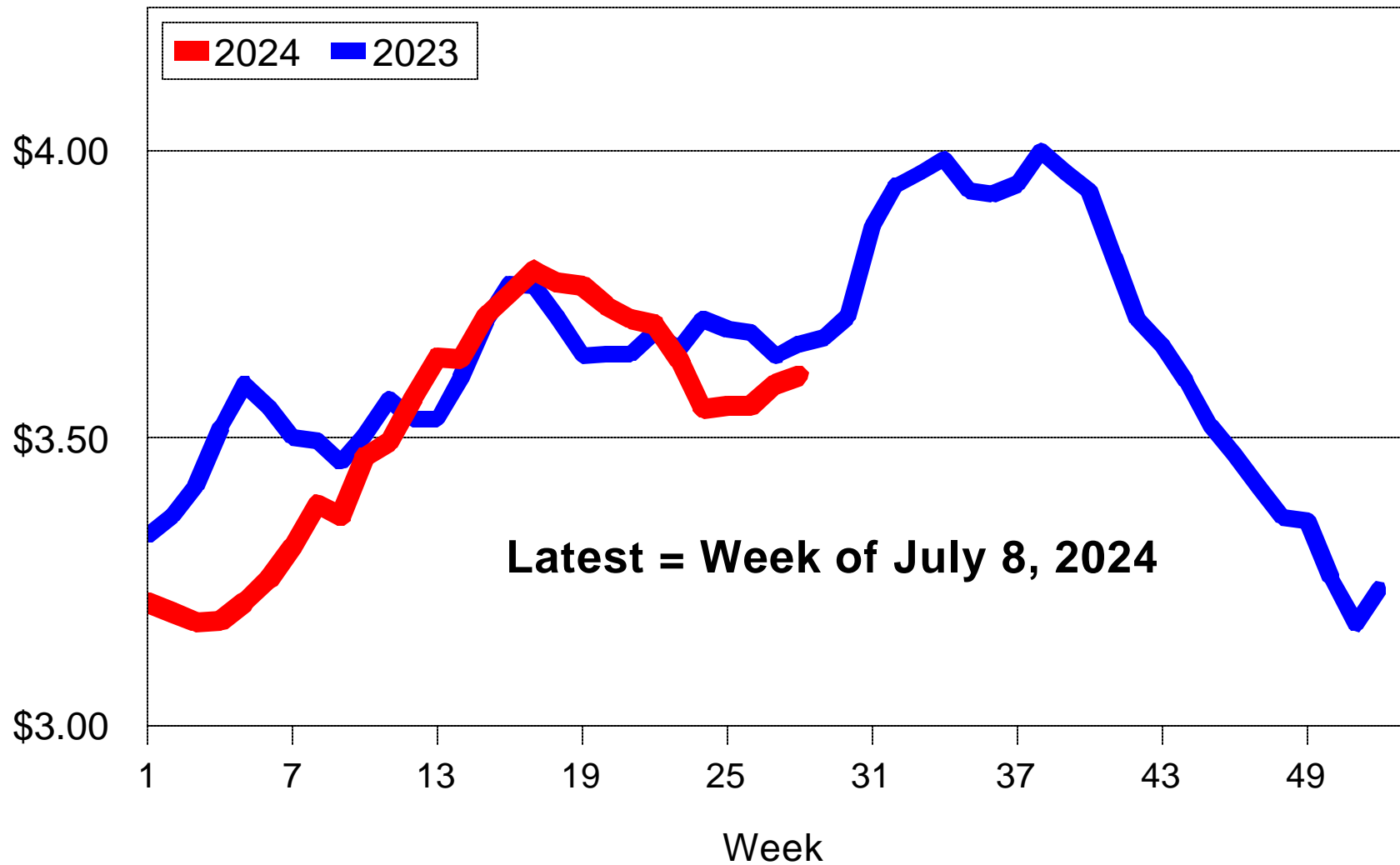
Iowa Farm Bureau July 2024 -- Chart 123

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Gasoline Prices -- All Grades

Dollars Per Gallon

Source: Department of Energy

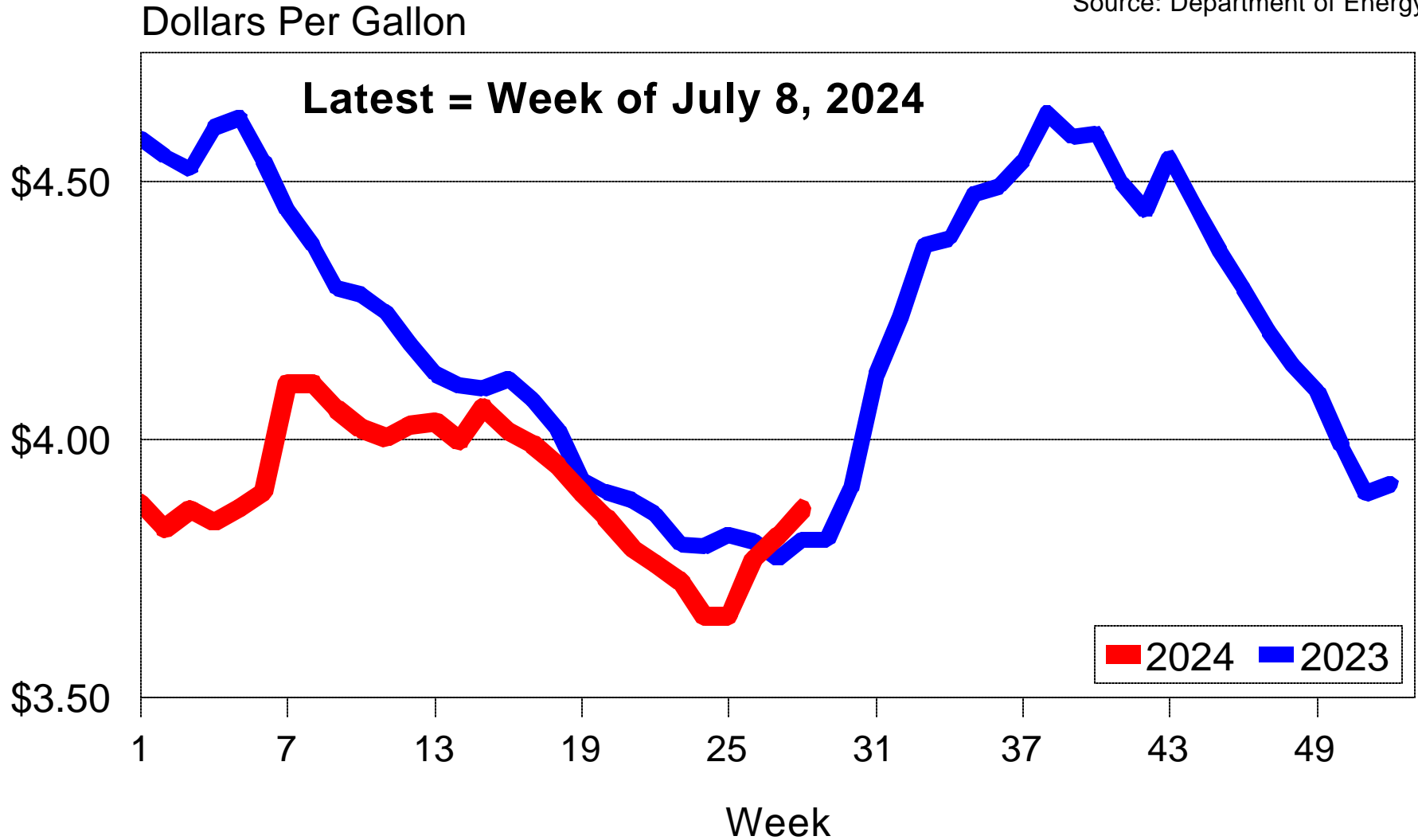


Iowa Farm Bureau July 2024 -- Chart 124

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Diesel Prices -- All Grades

Source: Department of Energy



Iowa Farm Bureau July 2024 -- Chart 125

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Conclusions

Iowa Farm Bureau July 2024 -- Chart 126

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

**“When you come to a fork in
the road, take it.”**

Yogi Berra

Iowa Farm Bureau July 2024 -- Chart 127

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

The 4 Iron Laws of Forecasting

**2. Two
'wrongs' can
make a 'right'
but they are
not always the
same two
'wrongs'.**



Iowa Farm Bureau July 2024 -- Chart 128

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

A soft landing is possible,
but not probable.

A soft landing would
postpone a cycle peak not
negate one.

How quickly the FOMC starts to cut interest rates will depend almost entirely on what happens to Core Inflation

Iowa Farm Bureau July 2024 -- Chart 131

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

Watch the 2-Year Note for clues to FOMC Moves.

“If people don’t want to come out to the ball park nobody’s gonna stop’em.”

Yogi Berra

The 4 Iron Laws of Forecasting

3. Thou shalt not forecast the forecast.



Iowa Farm Bureau July 2024 -- Chart 134

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

**“If you ask me anything I
don’t know, I’m not going to
answer.**

Yogi Berra

The 4 Iron Laws of Forecasting

**4. I said
'maybe'
and that's
final!**



Iowa Farm Bureau July 2024 -- Chart 136

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.

NO SPIN FORECAST

Iowa Farm Bureau July 2024 -- Chart 137

The information contained in this report has been gathered from sources believed to be reliable, but RDLB, Inc. makes no representations as to the accuracy or completeness of such information. This report is further subject to the terms of the disclaimer and limitations of liability contained on the last page of this report. Unless otherwise noted, the shaded areas on all charts indicate recessions as dated by the NBER. Copyright © 1989-2024 by RDLB, Inc. All rights reserved. The trademark Mr. Model is owned by RDLB, Inc.