

The Evolution in the Volume of FedSpeak: An Analysis of Three Years When Policy Was in Play

Julia Coronado, Graham Capital Management

- **A Decline in Guidance from the Chair**
 - Greenspan spoke on average more than 2x between each meeting, Bernanke almost 2x and Yellen once.
 - Fischer has been unusual in that he has spoken 2x as much as the Chair and has not always played the usual supporting role.
 - Broader central messaging from the Board has been hamstrung under Yellen by two vacancies
- **An Explosion in FedSpeak from the Periphery**
 - Bernanke oversaw a significant expansion of communication from regional presidents that has continued under Yellen, and these statistics don't count media interviews and appearances

Board						
	Greenspan 2003		Bernanke 2013		Yellen Last 12m	
Chairman	Greenspan*	19	Bernanke*	14	Yellen*	8
Vice Chair	Ferguson*	19	Yellen*	6	Fischer*	16
	Bernanke*	13	Stein*	8	Brainard*	7
	Bies*	10	Powell*	9	Powell*	7
	Gramlich*	8	Tarullo*	7	Tarullo*	3
	Kohn*	8	Duke*	3	Vacant	
	Olson*	9	Raskin*	6	Vacant	
Regional Presidents						
New York	McDonough*	3	Dudley*	15	Dudley*	15
Atlanta	Guynn*	8	Lockhart	10	Lockhart	9
Boston	Minehan	7	Rosengren*	14	Rosengren*	12
Chicago	Moskow*	2	Evans*	10	Evans	8
Cleveland	Pianalto	2	Pianalto	9	Mester*	14
Dallas	McTeer	0	R. Fisher	15	Kaplan	6
Kansas City	Hoening	5	George*	7	George*	7
Minneapolis	Stern	2	Kocherlakota	11	Kashkari	5
Philadelphia	Santomero	9	Plosser	15	Harker	10
Richmond	Broaddus*	9	Lacker	18	Lacker	10
San Francisco	Parry	12	Williams	12	Williams	12
St. Louis	Poole	14	Bullard*	15	Bullard*	19

* Voter

FedSpeak Summary Stats			
	Greenspan 2003	Bernanke 2013	Yellen Last 12m
Chairman Speeches	19	14	8
Board Member Speeches	67	39	33
Regional Fed	73	151	127
Chairman / Board Ratio	0.28	0.36	0.24
Chairman / Regional Ratio	0.26	0.09	0.06
Board / Regional Ratio	0.92	0.26	0.26

What Would Best Practices for Fed Communication Look Like?

- Speaking less is fine, but the amount should be balanced between the Board and regions, among individual Committee participants, and across times of the year (no August lull).
- Media interviews and live media appearances are of questionable value, particularly after key data releases or commentary on markets during the trading day.