

# FEDERAL RESERVE COMMUNICATIONS SURVEY RESULTS

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Communications strategy is an integral part of central banking. Between March 23 and April 10, 2026, the Hutchins Center surveyed academic and private sector Fed watchers to assess their evaluation of the Federal Reserve's communications.

We sent our survey to 291 individuals and received 52 (18%) responses. Respondents categorized their job as one of the following options: "academic or think tank" (32 individuals) or "private sector Fed watcher" (20 individuals)—which includes anyone employed by a private sector firm, including banks, investment banks, ratings agencies, macro consultancies, and government-sponsored entities.

This survey is the fourth in a series of surveys on Fed communications, conducted in November 2016, November 2020, and May 2024. (Survey response rates and respondents vary year to year.) You can read both summaries and full detailed results of the [2016 survey](#), [2021 survey](#), and [2024 survey](#).

## DISCLOSURES

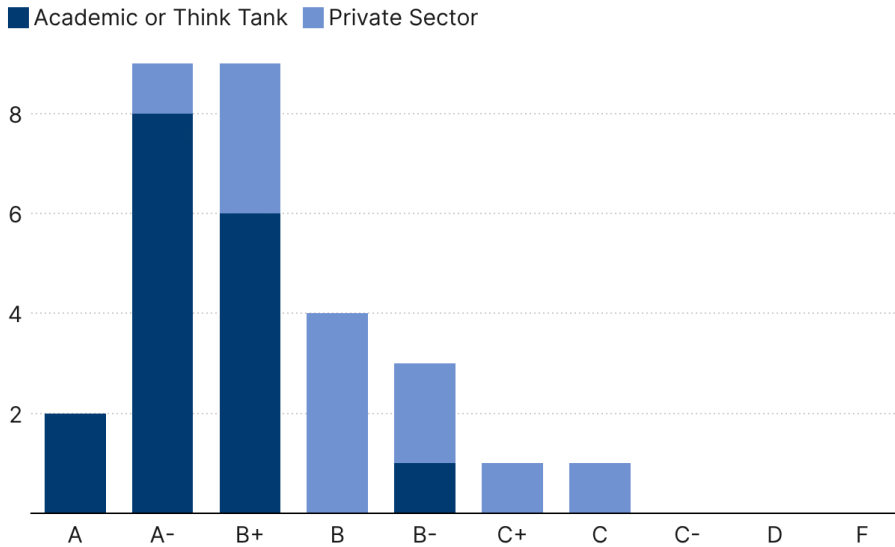
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## QUESTION 1

# What overall grade would you give current Fed communications?

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Number of respondents



Note: Total number of respondents is 29 (17 academic and 12 private sector).



### What overall grade would you give current Fed communications?

Number of respondents

Grade	Total	Academic or Think Tank	Private Sector	Total (%)	Academic or Think Tank (%)	Private Sector (%)
A	2	2	0	7	12	0
A-	9	8	1	31	47	8
B+	9	6	3	31	35	25
B	4	0	4	14	0	33
B-	3	1	2	10	6	17
C+	1	0	1	3	0	8
C	1	0	1	3	0	8
C-	0	0	0	0	0	0
D	0	0	0	0	0	0
F	0	0	0	0	0	0

Note: Total number of respondents is 29 (17 academic and 12 private sector).



**Comparison to past surveys:** The current survey has a smaller set of respondents for this question than previous surveys, though the breakdown between academic and private sector is similar.

## Median grade of overall Fed communications

	Median 2026 (Powell)	Median 2024 (Powell)	Median 2020 (Powell)	Median 2016 (Yellen)
Academics	A-	A-	A-	B
Private Sector	B	B+	B+	C+

**Note:** Total number of respondents is 29 in 2026 (17 academic and 12 private sector), 55 in 2024 (31 academic and 24 private sector), 46 in 2020 (25 academic and 21 private sector), and 58 in 2016 (24 academic and 34 private sector).



## Grades of Fed communications compared to past surveys

Grade	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F
2016	1	3	8	13	10	4	5	7	2	3	0	2
2020	11	14	10	5	2	3	1	0	0	0	0	0
2024	12	8	18	11	2	2	1	0	0	1	0	0
2026	2	9	9	4	3	1	1	0	0	0	0	0

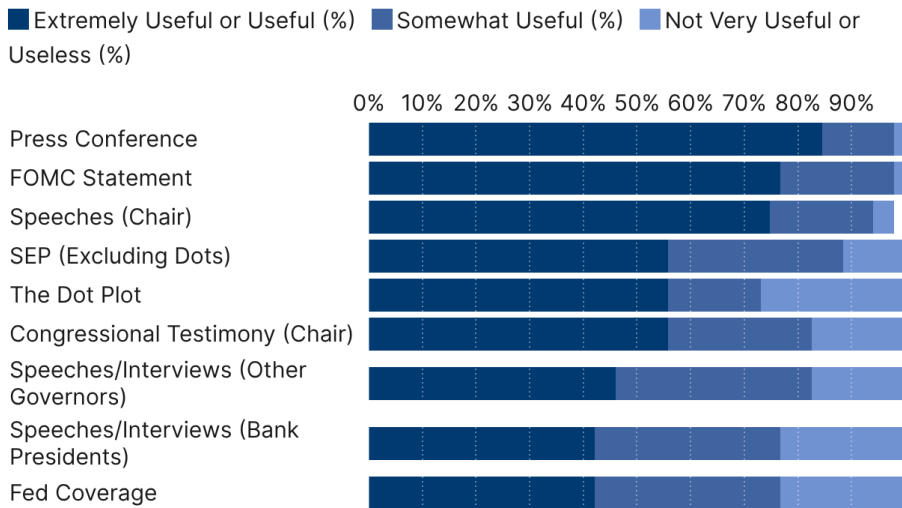
**Note:** Total number of respondents is 58 in 2016, 46 in 2020, 55 in 2024, and 29 in 2026.



## QUESTION 2

# How useful [extremely, useful, somewhat, not very, useless] do you find each of the following to be?

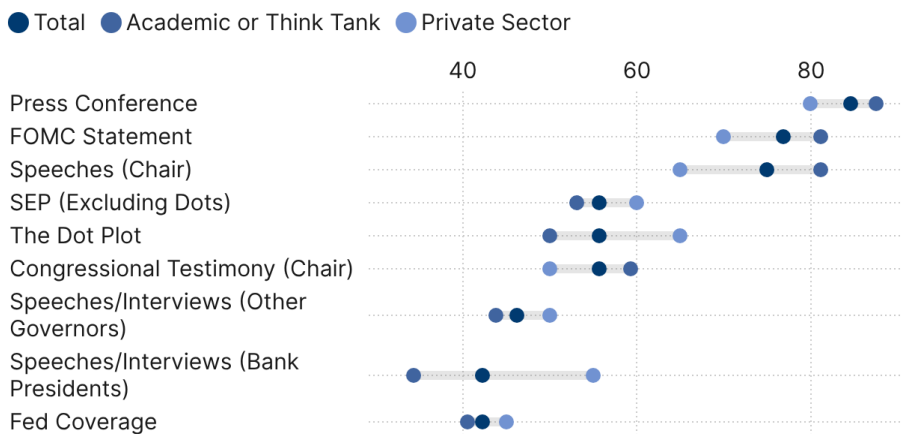
### Which channels of Fed communications are most useful?



Note: Total number of respondents is 52 (32 academic, 20 private sector).



### Share of academic and private sector Fed watchers who find Fed communications channels useful or extremely useful



Note: Total number of respondents is 52 (32 academic, 20 private sector).



**Share of academics and private sector Fed watchers who find Fed communications channel extremely useful or useful**

	▼ Academic or Think Tank (%)	Private Sector (%)
Press Conference	88	80
FOMC Statement	81	70
Speeches (Chair)	81	65
Congressional Testimony (Chair)	59	50
SEP (Excluding Dots)	53	60
The Dot Plot	50	65
Speeches/Interviews (Other Governors)	44	50
Fed Coverage	41	45
Speeches/Interviews (Bank Presidents)	34	55

**Note:** Total number of respondents is 52 (32 academic, 20 private sector).

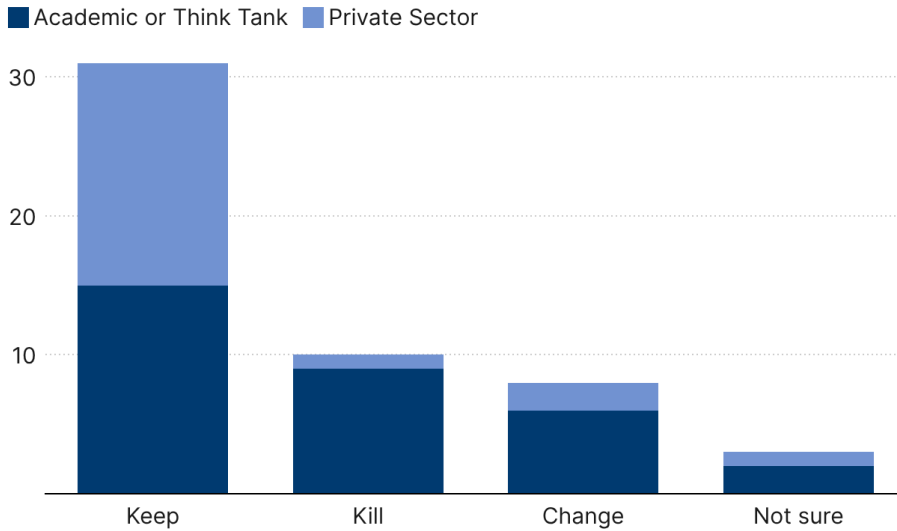


### QUESTION 3

## Should the Fed keep or kill the interest-rate dots?

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Number of respondents



**Note:** Total number of respondents is 52 (32 academic, 20 private sector).



### Should the Fed keep or kill the interest rate dots?

Response	Total (%)	Academic or Think Tank (%)	Private Sector (%)
Keep	60	47	80
Kill	19	28	5
Change	15	19	10
Not sure	6	6	5

**Note:** Total number of respondents is 52 (32 academic, 20 private sector).



### QUESTION 3

## What changes, if any, would you recommend the Fed make to the Summary of Economic Projections (SEP)?

*"I favor adding a line at the top of the SEP to show the projected rate of growth of nominal GDP. The aim would be to focus more on a target for nominal GDP than on a target for real GDP, as explained in 'Should the Fed Be Constrained?'" Jeffrey Frankel, Harvard Kennedy School*

*"The SEPs work for what they are—a presentation of the range of views held by committee members individually about the outlook for the economy and policy. I don't [think] there's much value added in making them longer or more complex." Peter Ireland, Boston College*

*"I strongly recommend that the FOMC publish an SEP after every FOMC meeting." Eric Swanson, UC Irvine*

*"If they keep the SEP, they should link the forecasts together so that the public can make sense of the linked paths in an anonymized way. Another change that could be helpful is to collect forecast distributions using a survey that looks like the Federal Reserve Bank of New York's market participants' survey. This would provide useful information about the distribution of outcomes. Finally, they could jettison the SEP and replace it with a baseline and a couple of alternative scenarios—a true consensus forecast would be better but, given the experience back in 2012-13, unlikely to be workable." Ellen Meade, Duke University*

*"Connecting the dots anonymously through the forecast horizon so we can ascertain each participants' comprehensive macro outlook." Julia Coronado, Macropolicy Perspectives*

*"Identify participants." Mike Fratantoni, Mortgage Bankers Association*

*"I take a counter-cultural view, and think that the SEP is fine as is. Every chair loves to hate certain aspects of it from time to time, but it's an extremely useful product for us outsiders." David Wilcox, Peterson Institute for International Economics and Bloomberg Economics*

## QUESTION 5

### Is the Fed's current "ample reserves" framework...?

- A) WORKING WELL AND SHOULD BE MAINTAINED
- B) NOT WORKING WELL AND SHOULD BE CHANGED SUBSTANTIALY
- C) NOT SURE

#### Is the Fed's current "ample reserves" framework...?

Response	Total (%)	Academic or Think Tank (%)	Private Sector (%)
Working well	48	50	45
Not working	23	25	20
Not sure	29	25	35

**Note:** Total number of respondents is 52 (32 academic, 20 private sector).

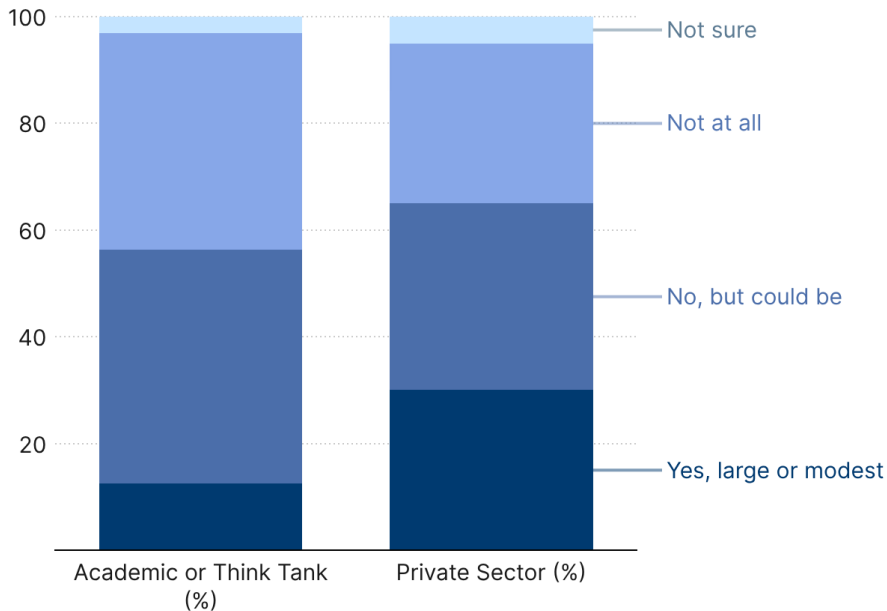


**NOTE:** Under the "ample reserves" framework implemented after the 2008 Global Financial Crisis, banks deposit substantial reserves at the Fed because they earn interest on them. The Fed sets short-term interest rates by adjusting the rate it pays on those reserves, rather than by managing the supply of reserves itself.

## QUESTION 6

# Does the current size of the Fed balance sheet pose a problem for the growth or financial stability of the U.S. economy?

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**Note:** Total number of respondents is 52 (32 academic, 20 private sector).



Does the current size of the Fed balance sheet pose a problem for the growth or financial stability of the U.S. economy?

Response	Total (%)	Academic or Think Tank (%)	Private Sector (%)
Yes, a large problem	6	3	10
Yes, a modest problem	14	9	20
No, but could become a problem	40	44	35
Not at all a problem	37	41	30
Not sure	4	3	5

**Note:** Total number of respondents is 52 (32 academic, 20 private sector).



**QUESTION 7**

**Should the Fed chair continue to hold press conferences after each FOMC meeting?**

Should the Fed chair continue to hold press conferences after each FOMC meeting?

Response	Total (%)	Academic or Think Tank (%)	Private Sector (%)
Yes	83	81	85
No	14	13	15
Undecided	4	6	0

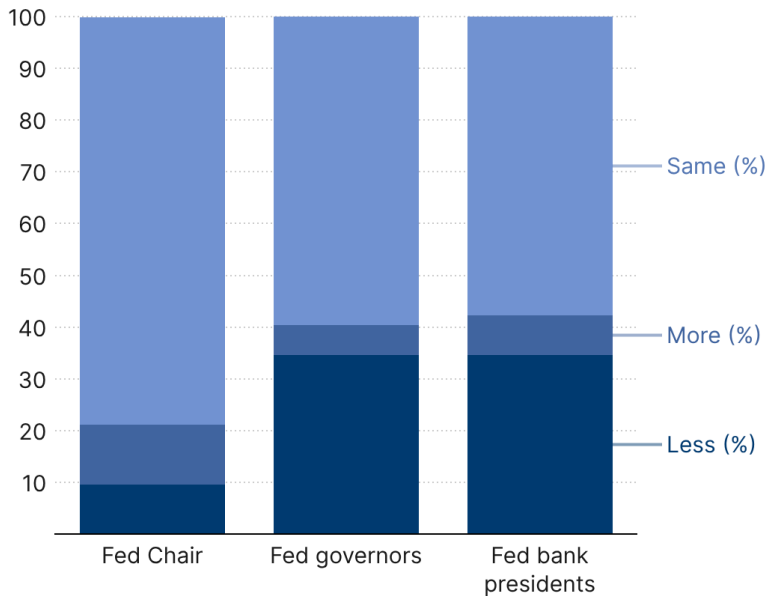
**Note:** Total number of respondents is 52 (32 academic, 20 private sector).



## QUESTION 8

# When you think about how much each talks today, do you think each should talk more, less, or about the same amount?

Should the chair, governors, and bank presidents speak more, the same, or less?



**Note:** Total number of respondents is 52 (32 academic, 20 private sector).



Should the chair, governors, and bank presidents speak more, the same, or less?

Speaker	Less (%)	More (%)	Same (%)
Fed Chair	10	12	79
Fed governors	35	6	60
Fed bank presidents	35	8	58

**Note:** Total number of respondents is 52 (32 academic, 20 private sector).



## QUESTION 9

# How well do you think Fed officials explain their views of the economy and their monetary policy plans?

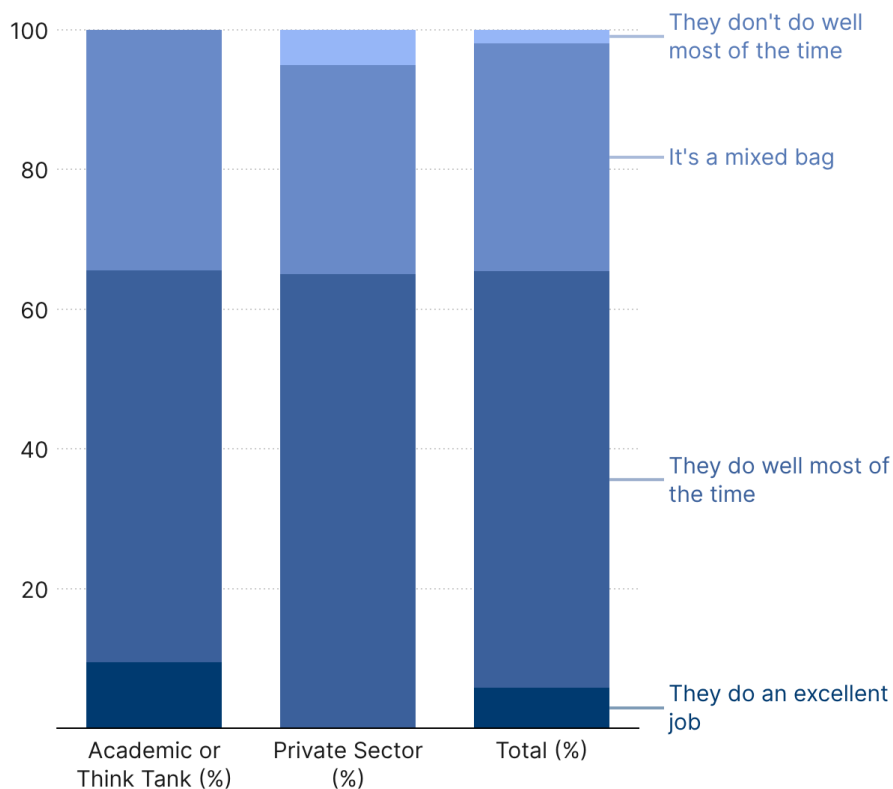
How well do you think Fed officials explain their views of the economy and their monetary policy plans?

Response	Total (%)	Academic or Think Tank (%)	Private Sector (%)
They do an excellent job	6	9	0
They do well most of the time	60	56	65
It's a mixed bag	33	34	30
They don't do well most of the time	2	0	5
They do terribly	0	0	0

**Note:** Total number of respondents is 52 (32 academic, 20 private sector).



How well do you think Fed officials explain their views of the economy and their monetary policy plans?



**Note:** Total number of respondents is 52 (32 academic, 20 private sector).



## QUESTION 10

# Which of the following statements comes closest to your view on the Fed's current reaction function?

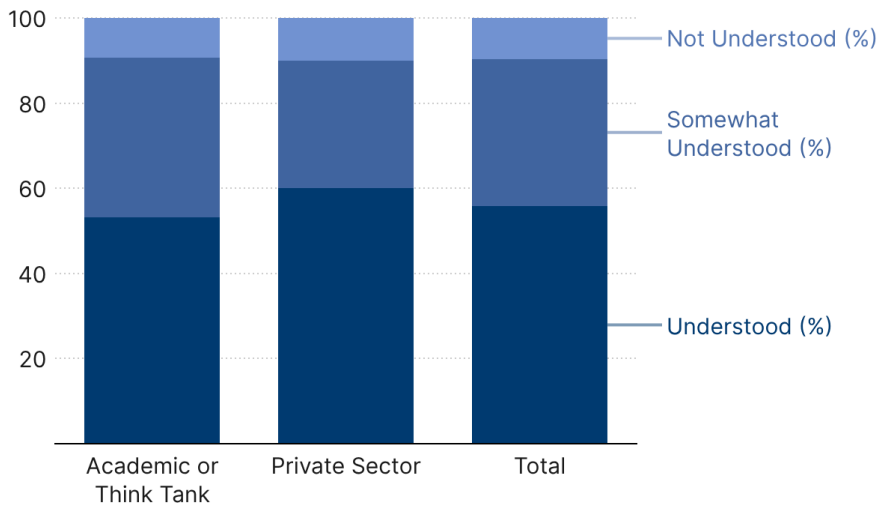
How well do you understand the Fed's reaction function?

Response	Total (%)	Academic or Think Tank (%)	Private Sector (%)
I have a clear sense of it	8	9	5
I am mostly clear on it	48	44	55
I understand it sometimes, but not all the time	35	38	30
I have a vague understanding	8	9	5
I do not understand it	2	0	5

**Note:** Total number of respondents is 52 (32 academic, 20 private sector).



How well do you understand the Fed's reaction function?



**Note:** Total number of respondents is 52 (32 academic, 20 private sector). Understood (%) denotes the percentage of respondents answering "I have a clear sense of it" or "I am mostly clear on it." Somewhat Understood (%) denotes the percentage of respondents answering "I understand it sometimes, but not all the time." Not Understood (%) denotes the percentage of respondents answering "I have a vague understanding of it" or "I do not understand it."



## QUESTION 11

**When you think about how much each talks today, do you think each should talk more, less, or about the same amount?**

Do you favor raising the inflation rate from 2%?

Response	Yes	No	Undecided
Academic or Think Tank (%)	13	84	3
Private Sector (%)	10	90	0
Total (%)	12	87	2

**Note:** Total number of respondents is 52 (32 academic, 20 private sector).



## QUESTION 12

**Do you favor setting a range for inflation target instead of a point target? If yes, what range?**

Do you favor setting a range for inflation target instead of a point target?

Response	Yes	No	Undecided
Academic or Think Tank (%)	31	63	6
Private Sector (%)	40	55	5
Total (%)	35	60	6

**Note:** Total number of respondents is 52 (32 academic, 20 private sector).



### QUESTION 13

## Should the Fed statement give guidance on how and when it expects to use quantitative easing and forward guidance?

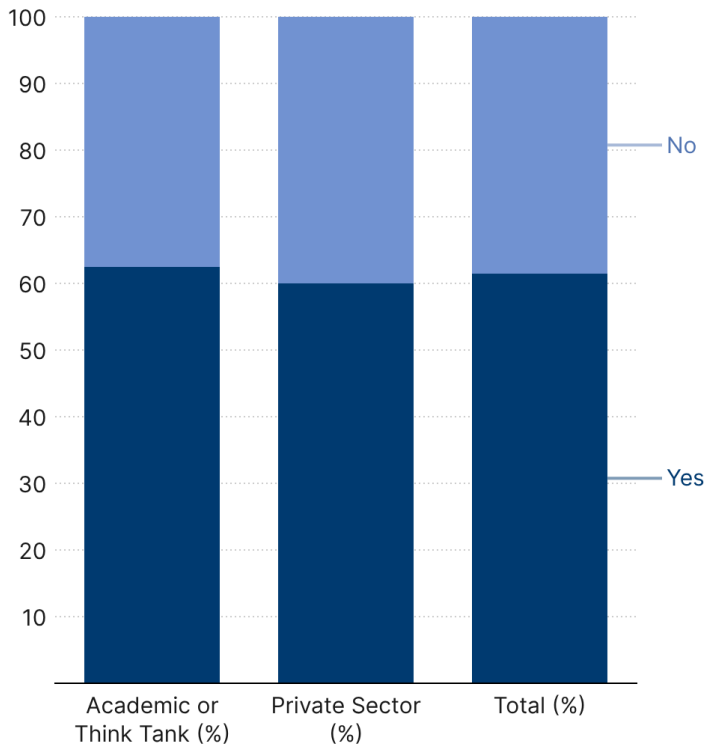
Should the Fed statement give guidance on how and when it expects to use quantitative easing and forward guidance?

Response	Yes	No
Academic or Think Tank (%)	63	38
Private Sector (%)	60	40
Total (%)	62	39

Note: Total number of respondents is 52 (32 academic, 20 private sector).



Should the Fed statement give guidance on how and when it expects to use quantitative easing and forward guidance?



Note: Total number of respondents is 52 (32 academic, 20 private sector).



## QUESTION 14

### On a scale of 1 to 5, how big is the threat to Fed independence?

On a scale of 1 to 5, how big is the threat to Fed independence?

Employer Type	Total (%)	Academic or Think Tank (%)	Private Sector (%)
(1) Not at all	2	0	5
(2) Slight	2	0	5
(3) Moderate	21	13	35
(4) Significant	48	53	40
(5) Enormous	27	34	15

Note: Total number of respondents is 52 (32 academic, 20 private sector).



## QUESTION 15

### What is Kevin Warsh's biggest challenge as Fed chair?

#### THEME 1: MAINTAINING FED INDEPENDENCE

*"Close competition between (1) maintaining Fed independence both in actuality and in public perception, and (2) the economy."* Kenneth West, University of Wisconsin

*"To stick to his hawkish roots and not deliver interest rate cuts if cuts will undermine getting inflation back to target or deliver interest rate increases if that's what necessary—in other words, the challenge is doing what's right even if it means President Trump won't like it (i.e., keeping monetary policy independent)."* Ellen Meade, Duke University

*"Navigating a challenging economy while maintaining operational independence."* Gabriel Chodorow-Reich, Harvard University

*"To maintain Fed independence."* Stephen Cecchetti, Brandeis University

*"To ensure that monetary policy is set solely based on achieving its dual mandate."* Mark Zandi, Moody's Analytics

*"Honoring his commitment to serve the longer run interests of the U.S. economy without political influence and interference from the Trump administration."* Julia Coronado, Macropolicy Perspectives

*"Proving he is not a political appointee but an independent Fed Chair."* Joel Naroff, Naroff Economic Advisors

## THEME 2: MANAGING RELATIONSHIPS WITH THE ADMINISTRATION

*“Dealing with the White House.”* David Shulman, UCLA Anderson Forecast

*“Interaction with President Trump.”* James Meil, ACT Research

*“Maintaining a cordial relationship with the Administration while setting monetary policy independently.”*  
Stephen Stanley, Amherst Pierpont

## THEME 3: LEADING THE FOMC

*“Most of the FOMC members will be voting based on experienced judgment as to what is best for the economy. Most likely, Mr. Warsh will dissent from their votes.”* Jeffrey Frankel, Harvard Kennedy School

*“I think Warsh will quickly be independent of the White House—that’s his personality. I’m more worried about his ability to lead the Fed’s monetary policy team (meaning staff, governors, and presidents). The team has a particular (standard Econ 101) framework for thinking about how policy affects the macro-economy. Kevin doesn’t believe that standard framework is correct. That’s fine—but he does not communicate clearly about what his alternative framework is or what data leads him to find it preferable to the standard AS-AD model.”* Narayana Kocherlakota, University of Rochester

*“Getting some other board members to be more pragmatic.”* Maria Fiorini Ramirez, MFR

*“Leadership. Managing the range of stakeholders (governors, regional presidents, staff, Congress, White House, public) in a way that gives the Fed space to do its job will not be easy.”* Carl Tannenbaum, Northern Trust

*“The divergence of opinions among current FOMC members regarding the current stance of and appropriate future changes to monetary policy.”* Mike Fratantoni, Mortgage Bankers Association

*“Building a consensus on rate cuts when needed.”* Stuart G. Hoffman, PNC Financial Services Group

## THEME 4: RESTORING THE FED’S CREDIBILITY

*“To restore the Fed’s reputation for competence and independence lost after 2020.”* Peter Ireland, Boston College

*“Market credibility.”* Shawn DuBravac, Consumer Electronics Association

## THEME 5: RETURNING INFLATION TO TARGET

*“Making the transition to raising rates instead of lowering rates, despite opposition of President Trump to raising rates.”* Miles Kimball, University of Colorado

*“Bringing the inflation rate back down to 2%.”* Eric Swanson, UC Irvine

*“Getting inflation under control.”* James F. Smith, EconForecaster

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