What if the Fed statement were written so everybody could understand it?

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November 5, 2015

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Chairman of Federal Reserve Board Janet Yellen.

The Fed has often been criticized for speaking in vague terms that are too hard for the public to understand. (Or if you're Donald Trump, because you think President Obama told Janet Yellen to keep rates low so he could play golf next year.)

This is a real sentence from the Oct. 28 policy statement: "Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability."

We decided to help out, by translating its Fedspeak language into something more broadly accessible. Maybe that line could have been this: "We are trying to help the economy. That is literally our job."

Based on the Flesch-Kincaid reading test, the most recent Fed statement rates a 17th-grade level (which is graduate school.) For the most part, people don't read at that high of a level. Most newspapers read roughly at an eighth-grade level. The current presidential candidates range from high school down to elementary school.

Here are some excerpts from last week's statement, along with our translations (and some extra context on what the Fed might be thinking).

The Fed statement, translated:

Fed: Information received since the Federal Open Market Committee met in September suggests that economic activity has been expanding at a moderate pace.

Translation: Since the last time we talked, things have gone OK.

Fed: Nonetheless, labor market indicators, on balance, show that underutilization of labor resources has diminished since early this year.

Translation: There's still slack in the job market, but we are focused on long-term improvements from the beginning of the year, rather than responding to every single monthly gyration. We mean the unemployment rate is almost as low as it was in 2007, for goodness sake.

Fed: Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that, with appropriate policy accommodation, economic activity will expand at a moderate pace, with labor market indicators continuing to move toward levels the Committee judges consistent with its dual mandate.

Translation: We're trying to help the economy. That's literally our job. Congress said so. We are trying to balance getting jobs for as many people as possible, but doing that while keeping inflation stable. Whatever you might think about zero percent interest rates, we still think keeping rates very low is the best way to get good economic growth.

Fed: The Committee continues to see the risks to the outlook for economic activity and the labor market as nearly balanced but is monitoring global economic and financial developments.

Translation: Some things make us worry. Jobs are doing pretty well, but we're keeping an eye on bigger things outside the country. We're trying.

Fed: In determining whether it will be appropriate to raise the target range at its next meeting, the Committee will assess progress — both realized and expected — toward its objectives of maximum employment and 2 percent inflation.

Translation: We do our job by looking at the current data and our forecasts for the future. We're going to decide what to do based on a combination of those two things, because changes in current data might also affect our future forecast.

Fed: The Committee anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen some further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term.

Translation: We are really close to raising rates. But before we do hike, we need to see some improvement in jobs. We also need to make sure inflation isn't dropping, but is heading back toward our 2 percent target.

Now just imagine if that is how the policymakers wrote. What you just read averaged a seventh-grade reading level, according to Flesch-Kincaid, based on metrics shown here. Maybe the public would have more clarity and transparency on what they were doing, and there would be so much less anger and debate about the role of the Fed, and how they have been executing their plans.

On Wednesday, Fed Chair Yellen made a regularly scheduled appearance before the House Financial Services Committee to discuss the Fed's actions and plans for bank regulation and supervision. Meanwhile, several of her Fed colleagues made speeches during the day: Lael Brainard, Patrick Harker, Bill Dudley and Stanley Fischer. Did they say anything that most people (Fed insiders excluded) could understand?

"The unclear message on rates by the Fed has created more uncertainty," said Mike Smith, co-founder of Houston-based STA Wealth Management. "Businesses are unable to make long-term plans related to hiring and capital expenditures, and investors are forced to take more risk to generate expected returns to meet their retirement goals."

"If the Fed would communicate more clearly it's shorter and longer term goals, perhaps it could bring more clarity to the markets," said Smith. "This would reduce market volatility and allow business to plan longer term."

— CNBC's Steve Liesman contributed to this report.