

## Government Checks Processed by the Federal Reserve

The daily average volume and average daily value of items are based on the number of business days in each quarter.<sup>1</sup>

Quarter	Volume (millions of items)	Volume percent change	Value (billions of dollars)	Value percent change	Average daily volume (millions of items)	Average daily value (billions of dollars)	Average value per check (dollars)
2024:Q1	8	8.1	37	-21.9	0.1	0.6	4,543
2023:Q4	8	-6.8	48	-30.9	0.1	0.8	6,289
2023:Q3	8	-42.5	69	-24.2	0.1	1.1	8,478
2023:Q2	14	43.8	91	17.1	0.2	1.4	6,435
2023:Q1	10	-2.1	78	25.8	0.2	1.3	7,905
2022:Q4	10	-0.7	62	22.3	0.2	1.0	6,152
2022:Q3	10	-29.4	51	-23.5	0.2	0.8	4,995
2022:Q2	14	30.0	66	57.9	0.2	1.1	4,609
2022:Q1	11	-54.1	42	-24.7	0.2	0.7	3,793
2021:Q4	24	-20.5	56	0.2	0.4	0.9	2,311
2021:Q3	30	-17.6	56	-41.8	0.5	0.9	1,833
2021:Q2	37	-7.1	96	44.8	0.6	1.5	2,598
2021:Q1 <sup>2</sup>	40	270.6	66	49.7	0.6	1.1	1,665
2020:Q4	11	-26.5	44	6.8	0.2	0.7	4,122
2020:Q3	15	-68.3	41	-52.6	0.2	0.6	2,838
2020:Q2	46	269.5	87	158.1	0.7	1.4	1,896
2020:Q1	12	27.8	34	-13.5	0.2	0.5	2,715
2019:Q4	10	-4.2	39	37.4	0.2	0.6	4,009
2019:Q3	10	-48.1	28	-42.9	0.2	0.4	2,794
2019:Q2	20	59.4	50	52.6	0.3	0.8	2,540
2019:Q1	12	31.9	33	-5.0	0.2	0.5	2,653
2018:Q4	9	-6.7	34	18.7	0.1	0.6	3,684
2018:Q3	10	-51.2	29	-43.5	0.2	0.5	2,893
2018:Q2	20	50.4	51	49.5	0.3	0.8	2,501
2018:Q1	14	40.7	34	-5.5	0.2	0.6	2,515
2017:Q4	10	-5.7	36	44.3	0.2	0.6	3,745
2017:Q3	10	-52.5	25	-49.5	0.2	0.4	2,447
2017:Q2	22	46.1	50	42.0	0.3	0.8	2,303
2017:Q1	15	50.2	35	-5.3	0.2	0.6	2,371
2016:Q4	10	-8.8	37	36.4	0.2	0.6	3,760
2016:Q3	11	-50.5	27	-44.2	0.2	0.4	2,513
2016:Q2	22	38.0	48	21.0	0.3	0.8	2,229
2016:Q1	16	49.5	40	24.0	0.3	0.6	2,542
2015:Q4	11	-5.3	32	29.8	0.2	0.5	3,065
2015:Q3	11	-50.4	25	-46.2	0.2	0.4	2,235
2015:Q2	22	45.2	46	14.7	0.4	0.7	2,061
2015:Q1	15	50.5	40	29.6	0.3	0.7	2,608

<sup>1</sup> Data are updated quarterly. Values are subject to minor changes based on revisions to underlying data.

<sup>2</sup> Prior to Q1 2021 reported "Average daily volumes" and "Average daily value" in the above data are based on the Federal Reserve Board of Governors' holiday schedule. Beginning in Q1 2021, reported "Average daily volumes" and "Average daily value" are based on Federal Reserve Financial Services holiday [schedule](#).

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Quarter	Volume (millions of items)	Volume percent change	Value (billions of dollars)	Value percent change	Average daily volume (millions of items)	Average daily value (billions of dollars)	Average value per check (dollars)
2014:Q4	10	-7.8	31	27.2	0.2	0.5	3,028
2014:Q3	11	-54.0	24	-50.7	0.2	0.4	2,193
2014:Q2	24	43.2	50	36.8	0.4	0.8	2,046
2014:Q1	17	65.7	36	9.6	0.3	0.6	2,141
2013:Q4	10	-17.7	33	26.3	0.2	0.5	3,237
2013:Q3	12	-65.9	26	-49.8	0.2	0.4	2,110
2013:Q2	36	52.4	52	20.9	0.6	0.8	1,433
2013:Q1	24	9.3	43	-4.4	0.4	0.7	1,806
2012:Q4	22	-7.4	45	32.7	0.4	0.7	2,064
2012:Q3	24	-41.4	34	-48.7	0.4	0.5	1,441
2012:Q2	40	14.5	66	23.4	0.6	1.0	1,648
2012:Q1	35	17.5	54	4.7	0.6	0.9	1,530
2011:Q4	30	-9.0	51	17.8	0.5	0.8	1,717
2011:Q3	33	-37.1	44	-47.3	0.5	0.7	1,327
2011:Q2	52	19.8	83	29.3	0.8	1.3	1,583
2011:Q1	44	13.4	64	-2.5	0.7	1.0	1,467
2010:Q4	38	-6.1	66	19.0	0.6	1.0	1,707
2010:Q3	41	-30.8	55	-47.4	0.6	0.9	1,347
2010:Q2	59	27.9	105	57.8	0.9	1.6	1,771
2010:Q1	46	15.3	66	-9.7	0.8	1.1	1,435
2009:Q4	40	-4.4	74	27.4	0.6	1.2	1,832
2009:Q3	42	-40.4	58	-46.8	0.6	0.9	1,375
2009:Q2	70	43.2	109	51.6	1.1	1.7	1,542
2009:Q1	49	15.4	72	14.8	0.8	1.2	1,456
2008:Q4	43	-42.9	62	-13.9	0.7	1.0	1,464
2008:Q3	75	-26.0	73	-38.7	1.2	1.1	971
2008:Q2	101	97.6	118	86.5	1.6	1.8	1,171
2008:Q1	51	20.4	63	10.9	0.8	1.0	1,242
2007:Q4	42	-13.0	57	14.9	0.7	0.9	1,348
2007:Q3	49	-30.3	50	-44.5	0.8	0.8	1,020
2007:Q2	70	33.8	90	48.8	1.1	1.4	1,281
2007:Q1	52	18.0	60	-1.1	0.8	1.0	1,151
2006:Q4	44	-5.4	61	20.4	0.7	1.0	1,374
2006:Q3	47	-33.7	51	-44.5	0.7	0.8	1,079
2006:Q2	71	19.1	91	37.9	1.1	1.5	1,289
2006:Q1	59	28.3	66	22.3	1.0	1.1	1,113
2005:Q4	46	0.1	54	11.3	0.8	0.9	1,168
2005:Q3	46	-38.2	49	-49.1	0.7	0.8	1,050
2005:Q2	75	55.6	96	77.1	1.2	1.5	1,274
2005:Q1	48	3.0	54	11.0	0.8	0.9	1,119
2004:Q4	47	-4.1	49	-12.1	0.7	0.8	1,038
2004:Q3	49	-38.8	55	-48.3	0.8	0.9	1,132
2004:Q2	80	36.0	107	59.8	1.2	1.7	1,340
2004:Q1	59	19.7	67	18.5	0.9	1.1	1,140

Government Checks Processed by the Federal Reserve

Quarter	Volume (millions of items)	Volume percent change	Value (billions of dollars)	Value percent change	Average daily volume (millions of items)	Average daily value (billions of dollars)	Average value per check (dollars)
2003:Q4	49	-33.6	57	-17.4	0.8	0.9	1,151
2003:Q3	74	-13.1	68	-40.3	1.2	1.1	926
2003:Q2	85	43.7	114	66.4	1.3	1.8	1,348
2003:Q1	59	36.2	69	11.3	1.0	1.1	1,164
2002:Q4	87	64.3	62	3.8	1.4	1.0	712
2002:Q3	53	-40.5	60	-50.3	0.8	0.9	1,127
2002:Q2	89	45.7	120	80.6	1.4	1.9	1,351
2002:Q1	61	-7.5	66	0.2	1.0	1.1	1,090
2001:Q4	66	-49.9	66	-29.9	1.1	1.1	1,007
2001:Q3	131	47.9	95	-12.4	2.1	1.5	720
2001:Q2	89	48.5	108	66.1	1.4	1.7	1,216
2001:Q1	60	28.3	65	24.9	1.0	1.0	1,087
2000:Q4	47	-17.0	52	2.1	0.8	0.8	1,117
2000:Q3	56	-38.8	51	-52.7	0.9	0.8	908
2000:Q2	92	36.1	108	50.5	1.4	1.7	1,176
2000:Q1	67	22.1	72	23.1	1.1	1.1	1,064
1999:Q4	55	-7.3	58	-0.4	0.9	0.9	1,055
1999:Q3	60	-41.3	58	-48.8	0.9	0.9	982
1999:Q2	101	40.8	114	51.7	1.6	1.8	1,125
1999:Q1	72	18.9	75	14.5	1.2	1.2	1,044
1998:Q4	61	-13.0	66	-8.0	1.0	1.1	1,084
1998:Q3	70	-35.2	71	-39.5	1.1	1.1	1,025
1998:Q2	108	29	118	33.3	1.7	1.8	1,097
1998:Q1	83	15.1	89	8.6	1.4	1.5	1,062
1997:Q4	72	-11.7	82	-7.4	1.2	1.3	1,126
1997:Q3	82	-34.6	88	-31.2	1.3	1.4	1,073
1997:Q2	125	28.4	128	22.6	2.0	2.0	1,020
1997:Q1	98	9.0	104	7.9	1.6	1.7	1,068
1996:Q4	90	-5.8	97	-0.2	1.4	1.6	1,079
1996:Q3	95	-31.9	97	-35.7	1.5	1.5	1,018
1996:Q2	140	26.3	151	27.4	2.2	2.4	1,078
1996:Q1	111	16.1	118	18.6	1.8	1.9	1,068
1995:Q4	95	-5.5	100	-6.7	1.5	1.6	1,046
1995:Q3	101	-31.7	107	-33.8	1.6	1.7	1,060
1995:Q2	148	27.2	162	32.7	2.3	2.5	1,094
1995:Q1	116	16.6	122	13.9	1.9	2.0	1,048
1994:Q4	100	-4.6	107	-8.7	1.6	1.8	1,074
1994:Q3	104	-28.5	117	-24.2	1.6	1.8	1,122
1994:Q2	146	22.3	155	22.9	2.3	2.4	1,058
1994:Q1	199	15.2	126	3.1	1.9	2.0	1,053

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<b>Quarter</b>	<b>Volume (millions of items)</b>	<b>Volume percent change</b>	<b>Value (billions of dollars)</b>	<b>Value percent change</b>	<b>Average daily volume (millions of items)</b>	<b>Average daily value (billions of dollars)</b>	<b>Average value per check (dollars)</b>
<b>1993:Q4</b>	104	-2.6	122	5.5	1.6	1.9	1,176
<b>1993:Q3</b>	107	-27.7	116	-27.7	1.7	1.8	1,086
<b>1993:Q2</b>	147	20.6	160	17.2	2.3	2.5	1,086
<b>1993:Q1</b>	122	16.6	137	6.9	2.0	2.2	1,118
<b>1992:Q4</b>	105	-4.1	128	-1.8	1.7	2.1	1,219
<b>1992:Q3</b>	109	-28.1	130	-26.7	1.7	2.0	1,190
<b>1992:Q2</b>	152	19.6	177	15.9	2.4	2.8	1,168
<b>1992:Q1</b>	127	17.7	153	11.1	2.0	2.5	1,205
<b>1991:Q4</b>	108	-3.5	138	1.8	1.7	2.2	1,277
<b>1991:Q3</b>	112	-28.5	135	-26.3	1.7	2.1	1,210
<b>1991:Q2</b>	156	23.3	184	20	2.5	2.9	1,175
<b>1991:Q1</b>	127	16.1	153	8.8	2.1	2.5	1,206
<b>1990:Q4</b>	109	-6.2	141	-3.6	1.8	2.3	1,287
<b>1990:Q3</b>	117	-33.3	146	-15.7	1.9	2.3	1,251
<b>1990:Q2</b>	175	19.3	173	5.9	2.7	2.7	990
<b>1990:Q1</b>	146	28.8	163	10.6	2.4	2.6	1,116
<b>1989:Q4</b>	114	-6.6	148	-0.8	1.8	2.4	1,300
<b>1989:Q3</b>	122	-27.9	149	-19.7	1.9	2.4	1,224
<b>1989:Q2</b>	169	23.5	186	21.7	2.6	2.9	1,100
<b>1989:Q1</b>	137	16.1	153	n.a.	2.2	2.5	1,117