

## Commercial Checks Collected through 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)
2025:Q2	716	3.4	2,151	9.8	11.4	34.1	3,006
2025:Q1	692	-7.5	1,959	-4.3	11.3	32.1	2,830
2024:Q4	748	1.7	2,048	1.7	12.1	33.0	2,738
2024:Q3	735	-2.5	2,013	-5.7	11.5	31.5	2,738
2024:Q2	754	1.9	2,135	8.0	12.0	33.9	2,831
2024:Q1	740	-4.2	1,977	-2.9	11.9	31.9	2,670
2023:Q4	773	0.6	2,037	-0.1	12.5	32.8	2,634
2023:Q3	769	-4.6	2,039	-8.2	12.2	32.4	2,653
2023:Q2	806	0.8	2,222	3.3	12.8	35.3	2,758
2023:Q1	799	-2.5	2,152	0.3	12.9	34.7	2,693
2022:Q4	819	-2.5	2,144	-2.7	13.4	35.2	2,617
2022:Q3	840	-3.0	2,204	-10.3	13.1	34.4	2,623
2022:Q2	866	2.2	2,456	14.6	13.7	39.0	2,836
2022:Q1	848	-8.2	2,143	-4.0	13.7	34.6	2,528
2021:Q4	924	2.4	2,234	5.0	14.7	35.5	2,417
2021:Q3	902	-3.0	2,127	-9.4	14.1	33.2	2,358
2021:Q2	930	3.3	2,348	14.7	14.5	36.7	2,525
2021:Q1 <sup>2</sup>	901	-3.6	2,048	1.2	14.8	33.6	2,274
2020:Q4	935	-0.6	2,025	-5.4	14.2	30.7	2,166
2020:Q3	940	5.3	2,141	24.3	14.7	33.5	2,278
2020:Q2	893	-10.7	1,723	-13.2	13.9	26.9	1,930
2020:Q1	999	-7.9	1,986	-2.5	16.1	32.0	1,987
2019:Q4	1,085	0.1	2,037	-0.9	17.5	32.9	1,877
2019:Q3	1,084	-3.9	2,055	-8.0	16.9	32.1	1,895
2019:Q2	1,128	3.3	2,234	12.1	17.6	34.9	1,981
2019:Q1	1,091	-6.6	1,992	-3.8	17.9	32.7	1,825
2018:Q4	1,169	1.9	2,072	0.0	18.9	33.4	1,772
2018:Q3	1,147	-5.4	2,072	-8.9	18.2	32.9	1,805
2018:Q2	1,212	0.1	2,274	10.0	18.9	35.5	1,875
2018:Q1	1,211	-4.6	2,068	-0.2	19.5	33.4	1,708
2017:Q4	1,268	1.1	2,072	1.4	20.8	34.0	1,634
2017:Q3	1,255	-5.1	2,044	-9.1	19.9	32.4	1,629
2017:Q2	1,322	1.2	2,249	8.5	20.7	35.1	1,700
2017:Q1	1,307	-1.2	2,072	2.7	21.1	33.4	1,586
2016:Q4	1,322	2.5	2,017	1.4	21.7	33.1	1,526
2016:Q3	1,289	-2.7	1,990	-7.1	20.1	31.1	1,544
2016:Q2	1,325	1.5	2,142	10.4	20.7	33.5	1,617
2016:Q1	1,305	-3.9	1,939	-1.8	21.1	31.3	1,486
2015:Q4	1,358	0.2	1,974	-2.1	21.9	31.8	1,454
2015:Q3	1,355	-3.0	2,018	-7.6	21.2	31.5	1,489
2015:Q2	1,396	3.9	2,183	12.8	21.8	34.1	1,564
2015:Q1	1,344	-6.7	1,935	-4.1	22.0	31.7	1,440
2014:Q4	1,441	0.5	2,018	-0.4	23.2	32.6	1,401
2014:Q3	1,433	-2.4	2,027	-6.9	22.4	31.7	1,414
2014:Q2	1,468	4.9	2,178	15.5	22.9	34.0	1,483
2014:Q1	1,400	-5.7	1,886	-1.9	22.9	30.9	1,348
2013:Q4	1,484	0.2	1,922	-2.1	23.9	31.0	1,295
2013:Q3	1,481	-3.1	1,964	-7.4	23.1	30.7	1,326
2013:Q2	1,528	2.3	2,122	8.6	23.9	33.2	1,388
2013:Q1	1,495	-5.8	1,953	-3.1	24.5	32.0	1,307

<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](#).

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)
2012:Q4	1,587	2.5	2,016	2.2	25.6	32.5	1,271
2012:Q3	1,548	-5.7	1,972	-8.4	24.6	31.3	1,274
2012:Q2	1,641	1.0	2,154	7.2	25.6	33.7	1,312
2012:Q1	1,626	-2.8	2,010	0.4	26.2	32.4	1,236
2011:Q4	1,673	3.5	2,002	1.3	27.4	32.8	1,197
2011:Q3	1,617	-5.1	1,976	-1.1	25.3	30.9	1,222
2011:Q2	1,703	0.2	1,998	1.5	26.6	31.2	1,173
2011:Q1	1,699	-7.8	1,968	-7.4	27.4	31.7	1,159
2010:Q4	1,842	-0.8	2,125	0.0	29.2	33.7	1,154
2010:Q3	1,857	-8.2	2,126	-6.4	29.0	33.2	1,145
2010:Q2	2,022	1.5	2,271	-1.4	31.6	35.5	1,123
2010:Q1	1,992	-5.9	2,302	-8.2	32.7	37.7	1,156
2009:Q4	2,118	2.0	2,508	-3.3	34.2	40.4	1,184
2009:Q3	2,075	-7.3	2,593	-4.2	31.9	39.9	1,249
2009:Q2	2,238	3.9	2,706	2.7	35.0	42.3	1,209
2009:Q1	2,154	-8.8	2,634	-12.5	35.3	43.2	1,223
2008:Q4	2,361	-0.9	3,012	-13.6	38.1	48.6	1,276
2008:Q3	2,381	-1.7	3,488	-2.6	37.2	54.5	1,465
2008:Q2	2,422	1.7	3,583	-2.6	37.8	56.0	1,479
2008:Q1	2,381	-4.4	3,677	-4.8	38.4	59.3	1,544
2007:Q4	2,489	2.7	3,863	-0.2	40.1	62.3	1,552
2007:Q3	2,424	-4.8	3,869	-6.2	38.5	61.4	1,596
2007:Q2	2,547	0.2	4,124	2.0	39.8	64.4	1,619
2007:Q1	2,541	-3.5	4,043	0.1	41.0	65.2	1,591
2006:Q4	2,633	-2.1	4,037	-3.7	42.5	65.1	1,533
2006:Q3	2,690	-6.1	4,191	-1.0	42.7	66.5	1,558
2006:Q2	2,863	-1.2	4,232	6.3	44.7	66.1	1,478
2006:Q1	2,897	-2.9	3,983	-0.5	46.7	64.2	1,375
2005:Q4	2,982	0.0	4,001	-1.6	48.9	65.6	1,342
2005:Q3	2,982	-4.7	4,066	2.5	46.6	63.5	1,364
2005:Q2	3,128	-0.2	3,966	8.6	48.9	62.0	1,268
2005:Q1	3,136	-3.9	3,651	3.5	50.6	58.9	1,164
2004:Q4	3,262	-3.9	3,527	-1.4	51.8	56.0	1,081
2004:Q3	3,394	-5.5	3,579	-3.2	53.0	55.9	1,054
2004:Q2	3,593	-1.7	3,695	6.1	56.0	58.0	1,029
2004:Q1	3,656	-5.3	3,484	-5.1	58.6	55.9	953
2003:Q4	3,859	-0.7	3,672	-8.9	62.0	59.0	952
2003:Q3	3,887	-4.2	4,031	1.2	61.0	63.0	1,037
2003:Q2	4,058	1.4	3,983	6.3	63.0	62.0	981
2003:Q1	4,001	-4.6	3,745	-4.4	63.0	61.0	936
2002:Q4	4,193	1.9	3,918	3.2	68.0	63.0	934
2002:Q3	4,114	-2.2	3,798	0.8	64.0	59.0	923
2002:Q2	4,208	3.4	3,768	6.2	66.0	59.0	895
2002:Q1	4,071	-2.7	3,548	-5.6	67.0	58.0	872
2001:Q4	4,183	0.5	3,757	1.7	67.0	61.0	898
2001:Q3	4,164	-3.3	3,694	-4.6	66.0	59.0	887
2001:Q2	4,307	1.3	3,870	9.6	67.0	60.0	899
2001:Q1	4,251	-0.6	3,531	2.2	69.0	57.0	831
2000:Q4	4,276	2.2	3,456	0.9	69.0	56.0	808
2000:Q3	4,185	-3.3	3,426	-3.9	66.0	54.0	819
2000:Q2	4,328	3.0	3,566	4.9	68.0	56.0	824
2000:Q1	4,204	-4.0	3,400	-2.4	67.0	54.0	809
1999:Q4	4,381	4.1	3,483	2.7	70.0	55.0	795
1999:Q3	4,207	-2.2	3,390	-4.4	66.0	53.0	806
1999:Q2	4,304	2.9	3,547	5.3	67.0	55.0	824
1999:Q1	4,182	-3.1	3,369	-0.1	69.0	55.0	805

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)
1998:Q4	4,316	5.2	3,373	10.3	70.0	54.0	781
1998:Q3	4,102	-1.2	3,057	-6.7	63.0	47.0	745
1998:Q2	4,152	3.7	3,276	-3.1	65.0	51.0	789
1998:Q1	4,004	-3.8	3,379	6.1	66.0	55.0	844
1997:Q4	4,162	3.8	3,185	1.9	67.0	51.0	765
1997:Q3	4,009	0.6	3,128	2.0	63.0	49.0	780
1997:Q2	3,985	5.0	3,068	10.1	62.0	48.0	770
1997:Q1	3,793	-4.2	2,787	-4.4	62.0	46.0	735
1996:Q4	3,958	2.9	2,916	2.0	64.0	47.0	737
1996:Q3	3,847	-1.1	2,860	-3.6	60.0	45.0	743
1996:Q2	3,889	2.5	2,966	4.3	61.0	46.0	763
1996:Q1	3,793	-2.0	2,843	-2.3	61.0	46.0	750
1995:Q4	3,870	2.8	2,911	1.8	62.0	47.0	752
1995:Q3	3,764	-4.2	2,858	-2.9	60.0	45.0	759
1995:Q2	3,929	0.7	2,943	2.9	61.0	46.0	749
1995:Q1	3,903	-2.6	2,859	-1.5	63.0	46.0	733
1994:Q4	4,007	0.3	2,904	0.1	66.0	48.0	725
1994:Q3	3,996	-4.6	2,901	-5.5	62.0	45.0	726
1994:Q2	4,188	-2.3	3,072	-4.1	65.0	48.0	733
1994:Q1	4,288	-11.2	3,203	-12.7	69.0	52.0	747
1993:Q4	4,831	3.2	3,671	5.0	77.0	58.0	760
1993:Q3	4,684	-2.7	3,496	-2.5	73.0	55.0	746
1993:Q2	4,816	2.9	3,587	8.5	75.0	56.0	745
1993:Q1	4,678	-4.0	3,307	-3.2	77.0	54.0	707
1992:Q4	4,873	3.7	3,416	4.2	79.0	55.0	701
1992:Q3	4,698	-1.8	3,278	-2.3	72.0	50.0	698
1992:Q2	4,784	1.8	3,354	5.0	75.0	52.0	701
1992:Q1	4,699	-2.7	3,194	2.9	76.0	52.0	680
1991:Q4	4,831	3.6	3,104	1.7	77.0	49.0	643
1991:Q3	4,662	-0.9	3,054	-1.5	73.0	48.0	655
1991:Q2	4,706	3.6	3,100	6.3	75.0	49.0	659
1991:Q1	4,544	-4.6	2,915	-6.4	74.0	48.0	642
1990:Q4	4,762	4.6	3,115	1.1	77.0	50.0	654
1990:Q3	4,552	-3.0	3,079	-5.3	72.0	49.0	676
1990:Q2	4,691	2.2	3,252	5.9	73.0	51.0	693
1990:Q1	4,590	0.0	3,071	-0.6	74.0	50.0	669
1989:Q4	4,592	3.7	3,091	2.3	74.0	50.0	673
1989:Q3	4,428	-2.9	3,020	-5.7	70.0	48.0	682
1989:Q2	4,558	2.7	3,204	6.3	71.0	50.0	703
1989:Q1	4,436	0.7	3,014	2.2	72.0	49.0	679