

Commercial Checks Returned 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.¹

Quarter	Volume (millions of items)	Volume percent change	Value (billions of dollars)	Value percent change	Average daily volume (thousands of items)	Average daily value (millions of dollars)	Average value per check (dollars)
2025:Q3	6	4.8	19	-4.4	89	296	3,306
2025:Q2	5	-1.6	20	-1.6	87	314	3,626
2025:Q1	6	-1.9	20	2.1	91	330	3,625
2024:Q4	6	-2.0	20	-4.2	91	318	3,484
2024:Q3	6	4.3	21	3.0	90	322	3,564
2024:Q2	6	-1.8	20	1.7	88	317	3,607
2024:Q1	6	-0.8	20	-1.7	91	317	3,482
2023:Q4	6	0.2	20	4.2	92	323	3,516
2023:Q3	6	4.1	19	-2.5	90	305	3,381
2023:Q2	5	2.1	20	2.0	87	313	3,612
2023:Q1	5	-2.5	19	2.4	86	311	3,615
2022:Q4	5	-4.0	19	3.2	90	309	3,440
2022:Q3	6	9.5	18	-5.8	89	285	3,200
2022:Q2	5	2.8	19	11.8	83	308	3,719
2022:Q1	5	-2.0	17	2.7	82	280	3,419
2021:Q4	5	6.9	17	13.1	82	268	3,263
2021:Q3	5	17.0	15	1.2	76	233	3,085
2021:Q2	4	-10.6	15	-2.1	65	231	3,568
2021:Q1 ²	5	-4.2	15	5.4	76	247	3,257
2020:Q4	5	5.7	14	2.6	73	217	2,958
2020:Q3	5	14.9	14	17.6	71	218	3,048
2020:Q2	4	-39.6	12	-24.6	62	185	2,978
2020:Q1	7	-4.9	16	8.5	106	254	2,385
2019:Q4	7	-1.2	14	1.6	112	234	2,092
2019:Q3	7	6.1	14	-4.9	110	223	2,034
2019:Q2	7	-0.3	15	7.0	103	234	2,268
2019:Q1	7	-9.5	14	-2.9	109	230	2,114
2018:Q4	7	0.4	14	5.8	118	233	1,971
2018:Q3	7	2.7	14	-6.0	116	217	1,871
2018:Q2	7	-2.3	15	4.1	111	227	2,042
2018:Q1	7	-6.0	14	5.4	117	225	1,916
2017:Q4	8	-4.0	13	0.8	127	217	1,709
2017:Q3	8	3.7	13	-5.7	128	208	1,627
2017:Q2	8	1.1	14	6.5	122	218	1,790
2017:Q1	8	-6.1	13	1.8	124	211	1,698
2016:Q4	8	-3.3	13	-0.7	134	210	1,565
2016:Q3	8	9.1	13	-1.9	132	202	1,524
2016:Q2	8	1.2	13	4.1	121	206	1,694
2016:Q1	8	-10.7	13	-1.0	124	204	1,648
2015:Q4	9	-1.1	13	1.6	139	206	1,487
2015:Q3	9	6.0	13	-3.9	136	197	1,448
2015:Q2	8	5.1	13	5.6	128	204	1,598
2015:Q1	8	-14.4	12	-3.5	128	203	1,592
2014:Q4	9	-5.2	13	-0.2	147	207	1,411
2014:Q3	10	4.6	13	-2.5	150	201	1,341
2014:Q2	9	1.1	13	2.0	143	206	1,439
2014:Q1	9	-11.8	13	-3.2	149	212	1,427
2013:Q4	10	-5.2	13	-2.0	166	216	1,301
2013:Q3	11	3.8	14	-3.3	169	213	1,259
2013:Q2	10	-0.2	14	4.2	163	221	1,351
2013:Q1	10	-14.3	14	-11.1	172	222	1,294
2012:Q4	12	-1.4	15	10.7	197	246	1,247
2012:Q3	12	3.2	14	-5.9	197	219	1,110
2012:Q2	12	-1.2	15	1.4	188	229	1,217
2012:Q1	12	-16.2	14	-6.5	196	233	1,185

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

² 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 (thousands of items)	Average daily value (millions of dollars)	Average value per check (dollars)
2011:Q4	15	-7.7	15	-4.1	238	253	1,063
2011:Q3	16	2.9	16	2.5	246	251	1,022
2011:Q2	15	2.9	16	-11.0	239	245	1,027
2011:Q1	15	-17.5	18	-5.0	239	284	1,187
2010:Q4	18	-5.5	19	-4.1	286	295	1,031
2010:Q3	19	3.9	19	-1.2	298	302	1,016
2010:Q2	18	2.9	20	-4.4	286	306	1,069
2010:Q1	18	-17.7	20	-9.7	292	336	1,150
2009:Q4	22	-4.8	23	-6.7	349	366	1,048
2009:Q3	23	5.0	24	-7.9	350	374	1,070
2009:Q2	22	-13.7	26	-17.5	338	412	1,219
2009:Q1	25	-10.0	32	-4.8	411	524	1,276
2008:Q4	28	-2.4	34	-0.3	449	542	1,206
2008:Q3	29	11.1	34	9.4	446	527	1,181
2008:Q2	26	6.0	31	-1.3	402	481	1,199
2008:Q1	24	-15.7	31	-4.1	391	503	1,288
2007:Q4	29	-2.6	33	-5.5	464	525	1,132
2007:Q3	30	-1.9	34	-4.5	468	547	1,168
2007:Q2	30	7.4	36	-1.4	470	564	1,200
2007:Q1	28	-5.8	37	7.3	451	590	1,308
2006:Q4	30	-4.0	34	3.6	479	550	1,148
2006:Q3	31	4.4	33	-0.8	492	523	1,063
2006:Q2	30	6.6	33	2.1	463	519	1,120
2006:Q1	28	-14.2	33	-8.9	449	524	1,169
2005:Q4	32	-5.8	36	0.9	531	585	1,102
2005:Q3	34	8.9	35	6.5	538	553	1,029
2005:Q2	32	10.1	33	10.4	494	520	1,052
2005:Q1	29	-13.7	30	-8.2	463	486	1,049
2004:Q4	33	-10.4	33	-5.7	528	521	986
2004:Q3	37	-0.3	35	2.9	580	543	936
2004:Q2	37	-3.1	34	-4.8	577	524	907
2004:Q1	38	-12.7	35	-7.2	615	567	923
2003:Q4	44	0.0	38	-0.6	705	612	868
2003:Q3	44	1.4	38	0.8	682	596	873
2003:Q2	43	3.1	38	-0.2	673	591	878
2003:Q1	42	-7.1	38	-0.6	685	621	907
2002:Q4	45	1.6	38	2.5	725	615	847
2002:Q3	44	5.7	37	8.8	692	581	840
2002:Q2	42	0.6	34	-3.0	655	534	815
2002:Q1	42	-11.1	35	-5.0	683	577	846
2001:Q4	47	6.7	37	0.2	756	598	791
2001:Q3	44	-1.0	37	-0.2	697	588	843
2001:Q2	44	2.9	37	0.3	693	580	836
2001:Q1	43	-4.6	37	2.9	695	596	858
2000:Q4	45	-0.3	36	-0.7	729	580	795
2000:Q3	45	3.5	36	-1.8	719	575	799
2000:Q2	44	4.8	37	1.1	684	576	841
2000:Q1	42	-11.9	36	-0.1	664	579	872
1999:Q4	47	3.3	37	4.9	753	579	770
1999:Q3	46	8.1	35	2.7	718	544	758
1999:Q2	43	1.5	34	-2.2	664	530	797
1999:Q1	42	-9.5	35	-0.7	687	568	828
1998:Q4	46	2.6	35	2.0	747	563	754
1998:Q3	45	2.4	34	1.6	695	526	758
1998:Q2	44	1.7	34	2.8	689	526	763
1998:Q1	43	-9.8	33	-5.4	710	537	756

Quarter	Volume (millions of items)	Volume percent change	Value (billions of dollars)	Value percent change	Average daily volume (thousands of items)	Average daily value (millions of dollars)	Average value per check (dollars)
1997:Q4	48	1.9	35	2.6	774	558	721
1997:Q3	47	3.6	34	1.8	736	527	716
1997:Q2	45	0.8	33	0.3	711	518	729
1997:Q1	45	-5.3	33	2.2	740	542	732
1996:Q4	48	3.2	32	1.6	769	521	678
1996:Q3	46	7.8	32	4.1	722	497	688
1996:Q2	43	2.3	31	-2.4	670	477	713
1996:Q1	42	-3.5	31	3.4	675	505	747
1995:Q4	43	0.1	30	-2.2	700	488	697
1995:Q3	43	5.4	31	2.3	688	491	714
1995:Q2	41	1.4	30	-1.2	643	473	735
1995:Q1	41	-4.1	31	-4.2	654	494	755
1994:Q4	42	-0.7	32	5.7	693	524	756
1994:Q3	43	4.0	30	-1.1	665	472	711
1994:Q2	41	5.0	31	-1.9	639	478	747
1994:Q1	39	-12.3	31	-7.5	629	503	800
1993:Q4	44	3.8	34	7.4	705	535	758
1993:Q3	43	3.7	31	-0.1	669	490	733
1993:Q2	41	5.5	31	4.0	645	491	761
1993:Q1	39	-9.6	30	-4.1	641	495	772
1992:Q4	43	1.3	31	3.0	698	508	727
1992:Q3	43	4.7	31	4.1	657	470	716
1992:Q2	41	-3.5	29	-6.5	638	459	720
1992:Q1	42	-6.9	31	4.3	682	507	743
1991:Q4	45	-0.2	30	-12.4	721	478	663
1991:Q3	45	3.8	34	13	711	537	755
1991:Q2	44	1.1	30	3.6	696	483	694
1991:Q1	43	-12.2	29	n.a.	711	481	677
1990:Q4	49	6.8	n.a.	n.a.	797	n.a.	n.a.
1990:Q3	46	6.2	n.a.	n.a.	734	n.a.	n.a.
1990:Q2	44	-2.7	n.a.	n.a.	680	n.a.	n.a.
1990:Q1	45	8.8	n.a.	n.a.	722	n.a.	n.a.
1989:Q4	41	1.3	n.a.	n.a.	663	n.a.	n.a.
1989:Q3	41	3.4	n.a.	n.a.	645	n.a.	n.a.
1989:Q2	39	-2.1	n.a.	n.a.	614	n.a.	n.a.
1989:Q1	40	n.a.	n.a.	n.a.	647	n.a.	n.a.

n.a. Not available.