

2027 Federal Reserve Note Print Order

The Board of Governors, as the issuing authority for Federal Reserve notes, approved and submitted its calendar year (CY) 2027 print order to the U.S. Department of the Treasury's Bureau of Engraving and Printing (BEP) on July 13, 2026. The CY 2027 print order ranges from 4.8 billion to 5.7 billion notes, valued at \$132.1 billion to \$166.4 billion. During CY 2027, Board and BEP staff may adjust production of each denomination to best match demand throughout the year.

The print order reflects the Board's estimate of net demand for currency from domestic and international customers for CY 2027. It was determined by several factors, including forecasted currency inventory volumes, destruction rates of unfit notes, and trends in net payments.¹ Additionally, the CY 2027 print order demonstrates a shared commitment between the Board and BEP to allocate BEP's production capacity to essential projects that support the U.S. Currency Program's strategic priorities. These priorities include development testing, completion of banknote series changes, installation of new production equipment that enhances manufacturing capability, and work on projects to improve efficiency.

The table below shows the denominational breakdown of the CY 2027 print order and the range of notes planned for each denomination.

Denomination	Print order (000s of notes)	Dollar value (000s)
\$1	2,054,400 to 2,387,200	\$2,054,400 to \$2,387,200
\$2	0 to 0	\$0 to \$0
\$5	678,400 to 742,400	\$3,392,000 to \$3,712,000
\$10	172,800 to 198,400	\$1,728,000 to \$1,984,000
\$20	806,400 to 1,017,600	\$16,128,000 to \$20,352,000
\$50	0 to 25,600	\$0 to \$1,280,000
\$100	1,088,000 to 1,366,400	\$108,800,000 to \$136,640,000
Total	4,800,000 to 5,737,600	\$132,102,400 to \$166,355,200

The CY 2027 print order ranges from 4.8 billion to 5.7 billion notes. The lower range of the order is an increase of about 1.0 billion notes, or 27.1 percent, from the lower range of the [CY 2026 print order](#). The upper range of the order is an increase of about 0.6 billion notes, or 12.1 percent, from the upper range of the CY 2026 print order.

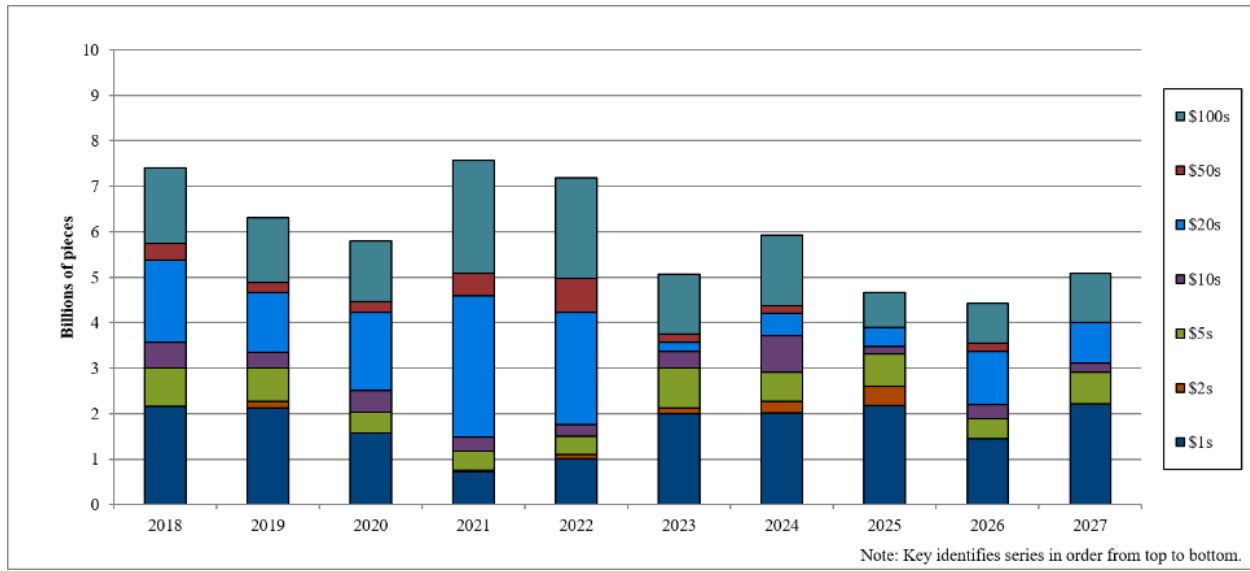
Currency in circulation, a direct measure of demand for Federal Reserve notes, increased by 1.1 billion notes, or \$73.6 billion dollars, between May 2025 and May 2026. In contrast, over the same period the previous year, currency in circulation increased by 0.8 billion notes, or \$37.9

¹ Unfit notes are notes that are received in deposits from depository institutions that are destroyed because they do not meet the Federal Reserve's quality criteria for recirculation.

billion dollars. Year over year, currency in circulation continues to increase, though the rate at which it is increasing has fallen below pre-pandemic levels.

Appendix

Chart 1
Historical Print Orders



Note: Starting in FY 2021, the print order was submitted as a range by denomination. The bars for FY 2021 and onward represent the number of banknotes the BEP committed to deliver in its respective fiscal year. Years before 2024 use the federal fiscal year (October–September); 2024 and onward use the calendar year (January–December).