

Government Automated Clearinghouse Transactions 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.¹

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 transaction (dollars)
2025:Q3	442	-9.7	2,191	-15.1	6.9	34.2	4,957
2025:Q2	489	-1.4	2,580	15.3	7.8	41.0	5,273
2025:Q1	496	14.5	2,237	9.4	8.1	36.7	4,507
2024:Q4	434	-0.2	2,045	1.1	7.0	33.0	4,717
2024:Q3	434	-10.4	2,023	-14.4	6.8	31.6	4,656
2024:Q2	485	-2.1	2,363	12.4	7.7	37.5	4,873
2024:Q1	496	16.8	2,102	7.8	8.0	33.9	4,243
2023:Q4	424	7.2	1,951	3.4	6.8	31.5	4,596
2023:Q3	396	-9.2	1,887	-13.2	6.3	30.0	4,765
2023:Q2	436	-3.5	2,173	9.1	6.9	34.5	4,982
2023:Q1	452	17.9	1,991	10.0	7.3	32.1	4,406
2022:Q4	383	-0.8	1,810	-0.4	6.3	29.7	4,721
2022:Q3	387	-11.2	1,816	-21.4	6.0	28.4	4,699
2022:Q2	435	-1.1	2,311	18.3	6.9	36.7	5,307
2022:Q1	440	-7.5	1,954	5.1	7.1	31.5	4,438
2021:Q4	476	-2.1	1,858	-4.3	7.6	29.5	3,904
2021:Q3	486	6.9	1,943	-13.2	7.6	30.4	3,996
2021:Q2	455	-16.1	2,237	7.5	7.1	35.0	4,920
2021:Q1 ²	542	10.9	2,081	21.6	8.9	34.1	3,838
2020:Q4	489	21.5	1,711	-2.3	7.4	25.9	3,500
2020:Q3	402	-23.1	1,751	-4.5	6.3	27.4	4,352
2020:Q2	523	12.8	1,833	17.7	8.2	28.6	3,502
2020:Q1	464	8.8	1,558	10.1	7.5	25.1	3,359
2019:Q4	426	6.1	1,415	3.3	6.9	22.8	3,321
2019:Q3	402	-6.1	1,371	-9.3	6.3	21.4	3,414
2019:Q2	427	-4.8	1,512	1.5	6.7	23.6	3,536
2019:Q1	449	7.4	1,489	11.0	7.4	24.4	3,317
2018:Q4	418	11.4	1,342	4.2	6.7	21.6	3,210
2018:Q3	375	-11.0	1,288	-9.6	6.0	20.4	3,432
2018:Q2	422	-7.0	1,424	-2.5	6.6	22.3	3,378
2018:Q1	453	15.5	1,461	12.3	7.3	23.6	3,225
2017:Q4	392	2.7	1,302	1.7	6.4	21.3	3,318
2017:Q3	382	-7.1	1,280	-6.3	6.1	20.3	3,351
2017:Q2	411	-7.4	1,366	-4.0	6.4	21.3	3,323
2017:Q1	444	16.1	1,423	12.4	7.2	22.9	3,204
2016:Q4	382	1.4	1,265	2.0	6.3	20.7	3,309
2016:Q3	377	-5.9	1,241	-5.0	5.9	19.4	3,290
2016:Q2	401	-7.5	1,307	-5.3	6.3	20.4	3,258
2016:Q1	434	16.5	1,380	13.3	7.0	22.3	3,182
2015:Q4	372	-4.0	1,217	-0.4	6.0	19.6	3,271
2015:Q3	388	2.1	1,222	-3.8	6.1	19.1	3,152
2015:Q2	380	-9.3	1,269	-5.7	5.9	19.8	3,345
2015:Q1	418	12.9	1,345	12.6	6.9	22.1	3,216
2014:Q4	371	2.3	1,195	1.6	6.0	19.3	3,225
2014:Q3	362	-5.8	1,177	-3.4	5.7	18.4	3,248
2014:Q2	385	-3.4	1,219	-4.9	6.0	19.0	3,167
2014:Q1	398	9.3	1,282	13.2	6.5	21.0	3,217

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

²Prior 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 transaction (dollars)
2013:Q4	365	3.4	1,133	0.9	5.9	18.3	3,106
2013:Q3	353	-3.2	1,122	-6.2	5.5	17.5	3,184
2013:Q2	364	-5.5	1,197	-5.2	5.7	18.7	3,286
2013:Q1	386	12.1	1,263	11.4	6.3	20.7	3,276
2012:Q4	344	9.2	1,133	5.0	5.5	18.3	3,295
2012:Q3	315	-7.4	1,079	-6.5	5.0	17.1	3,426
2012:Q2	340	-11.1	1,154	-7.2	5.3	18.0	3,391
2012:Q1	383	23.1	1,243	18.0	6.2	20.1	3,250
2011:Q4	311	-0.2	1,054	-1.2	5.1	17.3	3,389
2011:Q3	311	-3.9	1,067	-7.9	4.9	16.7	3,424
2011:Q2	324	-9.4	1,158	-7.9	5.1	18.1	3,571
2011:Q1	358	22.7	1,257	18.3	5.8	20.3	3,511
2010:Q4	292	0.5	1,062	-0.4	4.6	16.9	3,641
2010:Q3	290	-5.0	1,066	-5.6	4.5	16.7	3,672
2010:Q2	306	-8.7	1,129	-3.5	4.8	17.6	3,696
2010:Q1	335	21.4	1,170	13.3	5.5	19.2	3,497
2009:Q4	276	1.5	1,033	2.7	4.4	16.7	3,746
2009:Q3	272	-20.8	1,006	-10.2	4.2	15.5	3,706
2009:Q2	343	12.6	1,121	-1.5	5.4	17.5	3,268
2009:Q1	305	12.7	1,138	16.2	5.0	18.6	3,735
2008:Q4	270	3.3	979	4.7	4.4	15.8	3,622
2008:Q3	262	-16.8	935	-12.0	4.1	14.6	3,573
2008:Q2	315	10.1	1,062	2.9	4.9	16.6	3,375
2008:Q1	286	9.3	1,032	12.1	4.6	16.6	3,611
2007:Q4	261	13.3	921	5.2	4.2	14.9	3,524
2007:Q3	231	-10.0	875	-8.9	3.7	13.9	3,794
2007:Q2	256	-8.0	961	0.2	4.0	15.0	3,748
2007:Q1	279	16.1	960	11.4	4.5	15.5	3,442
2006:Q4	240	3.3	861	4.5	3.8	13.5	3,588
2006:Q3	232	-6.6	824	-6.2	3.6	12.9	3,544
2006:Q2	249	-7.9	878	-3.6	3.9	13.7	3,528
2006:Q1	270	15.7	911	13.7	4.2	14.2	3,372
2005:Q4	234	2.3	801	7.0	3.7	12.5	3,429
2005:Q3	228	-4.8	749	-5.5	3.6	11.7	3,280
2005:Q2	240	-8.8	792	-2.7	3.7	12.4	3,305
2005:Q1	263	15.1	814	12.4	4.1	12.7	3,100
2004:Q4	228	2.4	725	4.9	3.6	11.3	3,174
2004:Q3	223	-4.6	691	-5.7	3.5	10.8	3,100
2004:Q2	234	-8.8	733	-4.2	3.7	11.8	3,136
2004:Q1	256	12.2	765	8.2	4.0	12.3	2,986
2003:Q4	228	2.3	706	4.0	3.6	11.4	3,093
2003:Q3	223	-3.5	679	-4.4	3.5	10.6	3,042
2003:Q2	231	0.1	711	-0.5	3.6	11.1	3,072
2003:Q1	231	1.9	714	4.2	3.8	11.7	3,091
2002:Q4	227	6.5	686	6.8	3.7	11.1	3,025
2002:Q3	213	-0.3	642	3.3	3.3	10.0	3,016
2002:Q2	213	-7.3	676	-4.6	3.3	10.6	3,166
2002:Q1	230	3.4	708	9.7	3.8	11.6	3,076

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 transaction (dollars)
2001:Q4	223	-5.8	645	13.0	3.6	10.4	2,899
2001:Q3	236	12.4	571	-11.9	3.8	9.1	2,417
2001:Q2	210	-8.9	649	-2.1	3.3	10.1	3,084
2001:Q1	231	14.9	663	9.9	3.7	10.7	2,871
2000:Q4	201	-2.2	603	5.1	3.2	9.7	2,995
2000:Q3	206	-1.2	573	-6.3	3.3	9.1	2,786
2000:Q2	208	-6.6	612	-0.7	3.3	9.6	2,939
2000:Q1	223	12.4	616	7.6	3.5	9.8	2,764
1999:Q4	198	0.0	573	3.8	3.1	9.1	2,889
1999:Q3	198	-0.9	552	-1.5	3.1	8.6	2,785
1999:Q2	200	-5.4	561	2.6	3.1	8.8	2,802
1999:Q1	212	10.7	547	2.9	3.5	9.0	2,585
1998:Q4	191	1.9	532	10.4	3.1	8.6	2,781
1998:Q3	188	-6	482	-4.2	2.9	7.4	2,566
1998:Q2	200	14.1	502	6.3	3.1	7.9	2,517
1998:Q1	175	-7.1	473	3.5	2.9	7.7	2,702
1997:Q4	188	22.5	456	17.2	3.0	7.4	2,426
1997:Q3	154	-8.1	390	2.1	2.4	6.1	2,536
1997:Q2	167	-0.8	382	7.9	2.6	6.0	2,283
1997:Q1	168	7.6	354	13.7	2.8	5.8	2,100
1996:Q4	157	2.4	311	-0.6	2.5	5.0	1,988
1996:Q3	153	-3.8	313	-2.8	2.4	4.9	2,047
1996:Q2	159	1.3	322	5.8	2.5	5.0	2,027
1996:Q1	157	3.6	304	8.5	2.5	4.9	1,940
1995:Q4	151	2.5	280	2.0	2.4	4.5	1,851
1995:Q3	148	-1.2	275	-4.8	2.3	4.4	1,861
1995:Q2	150	-0.4	289	5.9	2.3	4.5	1,933
1995:Q1	150	4.6	273	13.4	2.4	4.4	1,819
1994:Q4	144	1.8	241	3.8	2.4	3.9	1,677
1994:Q3	141	-2.6	232	-2.7	2.2	3.6	1,645
1994:Q2	145	-0.1	238	0.2	2.3	3.7	1,648
1994:Q1	145	3.8	238	8.4	2.3	3.8	1,643
1993:Q4	140	2.9	219	3.3	2.2	3.5	1,572
1993:Q3	136	-0.7	213	-7.5	2.1	3.3	1,567
1993:Q2	137	-4.2	230	3.0	2.1	3.6	1,682
1993:Q1	143	7.0	223	4.9	2.3	3.7	1,564
1992:Q4	133	1.6	213	-1.3	2.2	3.4	1,595
1992:Q3	131	1.0	216	-3.9	2.0	3.3	1,642
1992:Q2	130	-4.5	224	8.4	2.0	3.5	1,727
1992:Q1	136	0.1	207	16.0	2.2	3.3	1,521
1991:Q4	136	5.3	178	-0.6	2.2	2.8	1,312
1991:Q3	129	2.7	180	-4.8	2.0	2.8	1,390
1991:Q2	126	-3.6	189	6.8	2.0	3.0	1,500
1991:Q1	130	6.4	177	29.5	2.1	2.9	1,354
1990:Q4	123	0.3	136	11.3	2.0	2.2	1,113
1990:Q3	122	-9.9	123	4.1	1.9	1.9	1,003
1990:Q2	136	-2.4	118	7.0	2.1	1.8	868
1990:Q1	139	22.2	110	3.5	2.2	1.8	791
1989:Q4	114	2.5	106	9.5	1.8	1.7	934
1989:Q3	111	2.9	97	2.8	1.8	1.5	874
1989:Q2	108	-0.1	94	0.5	1.7	1.5	875
1989:Q1	108	2.9	94	n.a.	1.7	1.5	869

n.a. Not available.