



Financial Services Policy Committee

Federal Reserve System

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Federal Reserve Announces Sixth Triennial Study to Examine U.S. Payments Usage

Minneapolis, Nov. 5, 2015 – The Federal Reserve today announced plans to conduct its sixth triennial study to determine the current aggregate volume and composition of electronic and check payments in the United States. The study builds upon research begun by the Federal Reserve in 2001 to provide the public and the payments industry with estimates and trend information about the evolving nature of the nation’s payments system. A public report containing initial topline estimates is expected to be published in December 2016.

“Over the 15-year life of the study, the survey instruments have been adapted and updated to keep pace with the dynamic change in the U.S. payments system,” said Mary Kepler, senior vice president of the Federal Reserve Bank of Atlanta and the study’s executive sponsor. “Not surprisingly, the 2016 study will incorporate a number of significant enhancements, including an expansion of fraud-related information and an increase in the number of depository and financial institutions sampled. These improvements will strengthen the value of the trend information and insights to be presented with the study’s findings,” Kepler said.

The 2016 Federal Reserve Payments Study consists of three complimentary survey efforts commissioned to estimate the number, dollar value and composition of retail noncash payments in the United States for calendar year 2015. The study will request full-year 2015 payments data for various payment types from respondents to two of the three survey components; the third component involves a random sampling of checks processed in 2015 to determine distribution of party, counterparty and purpose. Results from all three survey components will be used to estimate current trends in the use of payment instruments by U.S. consumers and businesses. Previous studies have revealed significant changes in the U.S. payments system over time, most recently the increasing preference for debit, credit and stored-value cards among consumers and a leveling in growth of other electronic payment types such as the Automated Clearing House network. The Federal Reserve will work with McKinsey & Company and Blueflame Consulting, LLC to conduct this research study.

Additionally, the Federal Reserve plans to supplement its triennial research with two smaller annual research efforts to provide key payments volume and trends estimates in 2017 and 2018. “The industry’s participation and willingness to provide the full scope of the data requested is paramount to our ability to publish the timely and relevant results the industry has come to rely on to help objectively evaluate changes in the nation’s payments landscape,” Kepler said.

More information about Federal Reserve Financial Services can be found at www.frbfinancialservices.org. The website also contains links to the five previous Payments Studies.

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The Financial Services Policy Committee (FSPC) is responsible for the overall direction of financial services and related support functions for the Federal Reserve Banks, as well as for providing Federal Reserve leadership in dealing with the evolving U.S. payments system. The FSPC is composed of three Reserve Bank presidents and two Reserve Bank first vice presidents.