



Statistic	Credit Card Interest Rates, Annual Fees, Grace Periods
Source	Board of Governors: Survey of Credit Card Plans (http://www.federalreserve.gov/pubs/shop/survey.htm)
Time Series	1990-Present (Semi-Annually)
Description	<p>Annual percentage rate (APR) is the interest rate used to calculate monthly finance charges associated with the use of credit cards. It is expressed as a yearly rate.</p> <p>There are two types of standard APR: fixed rate and variable rate.</p> <p>Fixed rates are interest rates that are constant from period to period but can be changed upon notification by issuers.</p> <p>Variable rates are interest rates adjusted at each billing cycle. These rates include a spread or percentage margin over an index, such as the prime rate or the Treasury bill rate.</p> <p>This report is based on a survey of the “largest publicly available” credit card plans. Since most issuers offer a variety of credit card programs with different APRs, the reported rates should not be assumed to represent the full range of APR offerings or suggest an average.</p> <p>Every six months the Federal Reserve System surveys the terms of credit card plans offered by financial institutions and publishes a report on the findings.</p> <p>The report also indicates whether a plan’s rates are fixed or variable, the amount of any annual fee,¹ and the grace period.²</p> <p>The survey includes information from the largest credit card issuers in the country as well as other financial institutions that offer credit card products.³</p>
Data Access	Data are publicly available.

¹ The annual fee or annual membership fee is a fee charged to card holders to cover the administrative cost of handling a credit card account, for example, printing of statements and issuing cards.

² The grace period is the time between the end of the billing cycle and the payment due date.

³ The number of institutions surveyed differs each year. In the January 31, 2009 Survey, 153 institutions were surveyed.

