



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, July 6, 2011

Austin, Texas – Interest rates on new credit card offers soared to record heights this week according to the CreditCards.com Weekly Credit Card Rate Report.

The average is composed of 100 of the most popular credit cards in the country, including cards from dozens of leading U.S. issuers and representing every card category. Introductory (teaser) rates are not included in the calculation. Of the nine categories we track, two rose, while the other seven were unchanged.

Rates for card categories tracked by CreditCards.com are listed below:

Credit Card Averages

	Avg. APR	Last week	6 months ago
National Average	14.91%	14.75%	14.71%
Low Interest	10.73%	10.73%	11.91%
Balance Transfer	12.78%	12.78%	12.90%
Business	13.07%	13.07%	12.91%
Student	13.77%	13.77%	13.31%
Cash Back	14.16%	13.90%	12.48%
Airline	14.31%	14.31%	14.30%
Reward	14.51%	14.28%	14.35%
Instant Approval	15.99%	15.99%	15.99%
Bad Credit	24.96%	24.96%	24.95%

Source: CreditCards.com

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The average annual percentage rate (APR) on new credit card offers rose to 14.91 percent this week -- the highest level since CreditCards.com began tracking APRs in 2007. The previous high was 14.85 percent, set in mid-May.

The move was spurred in part by the Chevron and Texaco Visa card, which saw its APR change to a flat rate of 23.99 percent from a range of 13.49 percent to 20.40 percent. Since only a card's lowest available APR is used in our calculations, the move caused the national average to spike.

GE Money Bank, the card's issuer, did not provide comment prior to this report's release.

The CreditCards.com credit card rate survey is conducted weekly, using offer data from the leading U.S. card issuers' websites. Introductory offer periods and regular interest rates will vary with applicants' credit quality and issuer risk-based pricing policies.

About CreditCards.com

CreditCards.com is the leading online credit card marketplace connecting consumers with multiple credit card issuers, including a majority of the 10 largest in the United States, based on credit card transaction volume. CreditCards.com, <http://www.creditcards.com>, enables consumers to search for, compare and apply for credit cards and offers credit card issuers an online channel to acquire qualified applicants.

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