



CreditCards.com: Weekly Credit Card Rate Report

Thursday, October 23, 2008

Austin, Texas -- Annual percentage rates for credit cards barely budged, according to the CreditCards.com Weekly Credit Card Rate Report, as banks held rates steady despite a torrent of worsening economic news.

Of the nine credit card categories tracked by CreditCards.com, one rose slightly and eight remained unchanged.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
Balance Transfer	9.97%	9.97%	9.74%
Business	11.52%	11.52%	9.93%
Low Interest	10.70%	10.70%	10.61%
Bad Credit	10.82%	10.82%	12.49%
Cash Back	12.13%	12.13%	11.20%
Instant Approval	11.65%	11.62%	9.94%
Reward	12.33%	12.33%	11.43%
Airline	12.28%	12.28%	12.47%
Student	14.34%	14.34%	14.99%

Source: CreditCards.com

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Following the Federal Reserve's unscheduled rate cut two weeks ago and Fed chief Ben Bernanke's recent warning that further cuts might be needed, issuers appear to be leaving APRs alone. Meanwhile, credit card losses continue to hurt bank's earnings. American Express, Capital One and several regional banks reported third-quarter weakness in their card businesses as delinquencies increased.

Retailers are also feeling the impact of soured card loans. Target said that net write-offs of its uncollected credit card bills topped 10 percent in September, with analysts calling for even higher credit card write-offs later this year. In a write-off, the card issuer sells the original debt for pennies on the dollar, assuming a loss and leaving the debt collector to pursue payment from the debtor.

The CreditCards.com credit card rate survey is conducted weekly using offer data from the

leading U.S. card issuers. Rate movement may be influenced by changes in the composition of offers tracked.

Introductory offer periods and regular interest rates vary with applicants' credit quality and issuer risk-based pricing policies.

About CreditCards.com

CreditCards.com is a leading online credit card marketplace connecting consumers with multiple credit card issuers, including nine 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 more than 150 credit cards and offers credit card issuers an online channel to acquire qualified applicants.

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