



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, August 11, 2010

Austin, Texas -- Interest rates on new credit card offers declined again this week, according to the CreditCards.com Weekly Credit Card Rate Report, after Capital One lowered the rate on a card product.

The average is composed of about 100 of the most popular credit cards in the country, including cards from dozens of leading U.S. issuers and representing every card category listed below. Introductory (teaser) rates are not included in the calculation. Among the nine card categories, average annual percentage rates (APRs) declined in five, rose in three and were unchanged in one.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	14.34%	14.37%	14.15%
Low Interest	12.11%	12.31%	12.17%
Cash Back	12.49%	12.63%	12.56%
Balance Transfer	12.81%	12.97%	12.71%
Business	12.85%	12.96%	11.32%
Airline	14.37%	14.30%	14.17%
Reward	14.40%	14.57%	13.77%
Student	14.49%	13.96%	14.47%
Instant Approval	15.99%	15.99%	18.41%
Bad Credit	20.89%	20.32%	24.86%

Source: CreditCards.com

Updated: 8-11-10

The national average fell for the third time in four weeks, dropping to a level not seen since mid-June.

Spurring the decline, Capital One lowered the APR for its Venture One Rewards card from 15.9 percent to 13.9 percent. Cap One didn't respond to a request for comment on what prompted the change.

Interest rates were also driven lower after CreditCards.com tweaked its database, adding some cards and taking discontinued products away, in an effort to present a more representative sampling of offers in the credit card marketplace.

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.

For more information, contact:

Ben Woolsey
Director of Marketing
benw@creditcards.com
512-996-8663 x106

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