



CreditCards.com: Weekly Credit Card Rate Report

Thursday, September 1, 2011

Austin, Texas – Interest rates on new credit card offers jumped to a new record high 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 card categories we track, two rose and eight 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	14.94%	14.90%	14.74%
Low Interest	10.73%	10.73%	12.03%
Balance Transfer	12.73%	12.73%	12.93%
Business	12.91%	12.91%	12.91%
Student	13.77%	13.77%	13.42%
Cash Back	14.34%	14.16%	12.48%
Airline	14.31%	14.31%	14.39%
Reward	14.57%	14.52%	14.36%
Instant Approval	15.99%	15.99%	15.99%
Bad Credit	24.96%	24.96%	24.95%

Source: CreditCards.com

Updated: 9-1-2011

The average annual percentage rate (APR) on new credit card offers shot up to 14.94 percent, topping the previous record of 14.91 set in early July.

This week's increase was prompted by Citi discontinuing its Phillips66 - Conoco - 76 MasterCard, which carried an APR of 19.99 percent to 23.99 percent. We removed the card from our database and replaced it with a card from another major gas retailer: the Shell Platinum Select MasterCard, which is also issued by Citi. That card carries a single APR of 23.99 percent. Since we use a card's lowest available rate in our national average calculations, the swap bumped the national average higher.

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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