



CreditCards.com: Weekly Credit Card Rate Report

Thursday, August 28, 2008

Austin, Texas -- Annual percentage rates for new credit card offers dipped lower this week, according to the CreditCards.com Weekly Credit Card Rate Report.

Banks tweaked some offer rates this week, while minutes from the Federal Reserve's August meeting suggest its next change to monetary policy will take interest rates higher. Of the nine credit card categories tracked by CreditCards.com, four declined and one rose.

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

Credit Card Rate Averages

	Avg. APR	Last Week	6 Month
Balance Transfer	9.65%	9.65%	9.85%
Business	10.43%	10.46%	10.85%
Low Interest	10.78%	10.80%	10.94%
Bad Credit	11.09%	11.09%	13.02%
Cash Back	11.22%	11.24%	11.68%
Instant Approval	11.26%	11.26%	11.23%
Reward	11.86%	11.83%	11.99%
Airline	12.87%	12.87%	12.80%
Student	14.69%	14.71%	15.69%

Source: [CreditCards.com](#)

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On Wednesday, minutes released from the Fed's Aug. 5 meeting showed policy makers' next move could be a rate increase, as some officials "expressed significant concerns" about the threat posed by inflation. Still, the size and timing of any rate hike remains unclear, with the Fed expected to leave a key short-term interest rate unchanged through the end of the year. That would mean an unchanged prime rate, which banks use to set APRs on variable rate cards.

Meanwhile, the threat of recession appeared to diminish. Second-quarter gross domestic product data was revised upward to show that the economy grew faster in the spring than originally estimated.

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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