



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, January 27, 2010

Austin, Texas -- Interest rates on new credit card offers were unchanged this week, according to the CreditCards.com Weekly Credit Card Rate Report, holding steady at heights not seen since October 2007.

The national average credit card annual percentage rate is comprised of about 95 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. The average APRs in nine card categories were unchanged.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	13.17%	13.17%	12.04%
Business	10.74%	10.74%	11.41%
Low Interest	12.17%	12.17%	10.53%
Balance Transfer	12.40%	12.40%	10.14%
Cash Back	12.49%	12.49%	11.63%
Reward	13.47%	13.47%	12.10%
Bad Credit	13.74%	13.74%	14.29%
Airline	14.17%	14.17%	13.31%
Student	14.71%	14.71%	14.45%
Instant Approval	17.62%	17.62%	12.99%

Source: CreditCards.com

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Following a recent series of interest rate hikes, banks appear to have paused, marking the first time since early December that APRs haven't moved.

Lenders have been adjusting their card offers before major provisions of the landmark Credit CARD Act take effect on Feb. 22. That consumer friendly legislation will, among other things, restrict banks' ability to adjust card terms.

The tough economy has forced changes as well. As unemployment makes it difficult for cardholders to pay their bills, banks have been increasing APRs in an effort to offset the risk of those losses.

The CreditCards.com credit card rate survey is conducted weekly, using offer data from the leading U.S. card issuers' Web sites. 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 several 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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