



CreditCards.com: Weekly Credit Card Rate Report

Thursday, April 3, 2008

Austin, Texas – Annual percentage rates for select major credit card categories mostly fell this week, as Federal Reserve Chairman Ben Bernanke publicly acknowledged the possibility of a recession for the first time and jobless claims surged.

According to the Fed, 57 percent of banks index their credit card APRs to the prime rate, with most banks adjusting variable rates 30 days or one billing cycle after a change in the prime rate.

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

Credit Card Rate Averages

	Avg. APR	Last Week	6 Month
Balance Transfer	9.63%	9.54%	11.93%
Business	9.77%	10.37%	13.52%
Instant Approval	9.94%	9.94%	13.61%
Low Interest	10.41%	10.70%	11.86%
Cash Back	11.04%	11.32%	12.63%
Reward	11.42%	11.68%	13.77%
For Bad Credit	12.49%	13.02%	14.12%
Airline	12.56%	12.46%	15.40%
Student	15.11%	15.19%	16.80%

Source: CreditCards.com

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"It now appears likely that real gross domestic product (GDP) will not grow much, if at all, over the first half of 2008 and could even contract slightly," Bernanke said Wednesday in a speech before Congress, adding that an economic rebound should follow later in the year.

Bernanke suggested interest rates may not move much further to the downside. The Fed chief stated that "much necessary economic and financial adjustment has already taken place," while omitting a prior commitment to taking action "in a timely manner as needed" to encourage growth.

The CreditCards.com credit card rate survey is conducted weekly using data from the leading U.S. card issuers. Rate movement may also have been 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 ten largest in the United States, based on credit card transaction volume. Through its website, <http://www.creditcards.com/>, 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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