



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, August 3, 2011

Austin, Texas – Interest rates on new credit card offers stayed flat 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.

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

Credit Card Averages

	Avg. APR	Last week	6 months ago
National Average	14.88%	14.88%	14.73%
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	14.16%	14.16%	12.48%
Airline	14.31%	14.31%	14.30%
Reward	14.50%	14.50%	14.36%
Instant Approval	15.99%	15.99%	15.99%
Bad Credit	24.96%	24.96%	24.95%

Source: CreditCards.com

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The average annual percentage rate (APR) on new credit card offers stayed at 14.88 percent. The only rate change we saw this week came from sporting goods retailer Cabela's. The top end of the APR range for the Cabela's Club Visa card dropped from 18.25 percent to 18.18 percent, while the low end remained at 9.99 percent. Since only the low ends of APR ranges are used to calculate the national average, Cabela's move didn't affect it.

Cabela's chief financial officer Kevin Werts said the move was due to a change to Libor, the British equivalent of the U.S. federal funds rate. When Libor moves, the Cabela's card's APR -- and APRs of all other credit cards tied to Libor -- moves in the same direction and by the same amount.

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.

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