



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, May 12, 2010

Austin, Texas -- Interest rates on new credit card offers declined for a record fifth straight week, according to the CreditCards.com Weekly Credit Card Rate Report, after Citi lowered rates on a card product.

The average 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. Among the nine card categories, average annual percentage rates (APRs) fell in one and were unchanged in eight.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	14.10%	14.12%	12.79%
Low Interest	11.97%	12.11%	12.12%
Cash Back	12.57%	12.57%	12.11%
Balance Transfer	12.75%	12.75%	12.27%
Business	12.96%	12.96%	9.49%
Student	13.77%	13.77%	14.89%
Reward	14.29%	14.29%	13.29%
Airline	14.43%	14.43%	13.60%
Instant Approval	15.99%	15.99%	13.32%
Bad Credit	18.87%	18.87%	13.74%

Source: CreditCards.com

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Since tracking began in 2007, APRs have never declined for five straight weeks. This week, rates were driven lower after Citi decreased the low end of the APR range on its Platinum Select MasterCard. Although Citi didn't respond to a request for comment, it has previously said card pricing and terms are adjusted as part of its regular account reviews.

While rates have recently come down, record highs were established only last month. On April 7, following a string of increases, APRs reached a record level of 14.70 percent.

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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