



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, July 13, 2011

Austin, Texas – Interest rates on new credit card offers stayed at record highs 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	14.91%	14.91%	14.71%
Low Interest	10.73%	10.73%	11.98%
Balance Transfer	12.78%	12.78%	12.88%
Business	13.07%	13.07%	12.91%
Student	13.77%	13.77%	13.31%
Cash Back	14.16%	14.16%	12.48%
Airline	14.31%	14.31%	14.24%
Reward	14.51%	14.51%	14.35%
Instant Approval	15.99%	15.99%	15.99%
Bad Credit	24.96%	24.96%	24.95%

Source: CreditCards.com

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We found no APR changes for any of the credit card offers we track, so the average annual percentage rate (APR) on new credit card offers remained at 14.91 percent for the second straight week. That's the highest level since CreditCards.com began tracking APRs in 2007.

Though APRs were steady this week, they've risen sharply since April, thanks in part to rising reward card APRs. Since April, the average APR on a rewards card offer has jumped from 14.32 percent to 14.51 percent. According to CreditCards.com data, that's nothing new. For the past three years, rewards card APRs have consistently surged in April and May, heading into summer vacation. For example, it was 14.29 percent in April 2010 before climbing to 14.75 percent by June 2010.

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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