



CreditCards.com: Weekly Credit Card Rate Report

Thursday, November 20, 2008

Austin, Texas -- Annual percentage rates for new credit card offers rose this week, according to the CreditCards.com Weekly Credit Card Rate Report. However, that move was due to a change in the composition of cards offered rather than any APR increases by banks.

Of the nine credit card categories tracked by CreditCards.com, seven increased and two were unchanged.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
Balance Transfer	10.15%	10.15%	10.19%
Business	13.92%	11.81%	10.76%
Low Interest	11.43%	10.98%	10.90%
Bad Credit	11.24%	10.82%	11.33%
Cash Back	13.23%	12.33%	11.41%
Instant Approval	11.76%	11.37%	11.22%
Reward	12.65%	12.19%	11.89%
Airline	12.55%	12.36%	13.34%
Student	13.90%	13.90%	14.86%

Source: CreditCards.com

Updated: 11-20-08

While banks temporarily left APRs unchanged, rates are likely to move in the near future. According to a report from the Wall Street Journal, Citi plans to boost interest rates by three percentage points for select cardholders due to losses in its global card business.

Additionally, minutes from its late October meeting suggest the Federal Reserve is likely to lower rates further. At the meeting, which yielded a half percentage point cut, committee members said they expected "significant weakness in economic activity," with some suggesting that further rate cuts could be appropriate at upcoming meetings. Overall, Fed policymakers agreed they would "take whatever steps were necessary to support the recovery of the economy."

The CreditCards.com credit card rate survey is conducted weekly using offer data from the leading U.S. card issuers. Rate movement may be 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 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 more than 150 credit cards and offers credit card issuers an online channel to acquire qualified applicants.

For more information, contact:

Ben Woolsey
Director of Marketing
benw@creditcards.com
512-996-8663 x106

NOTE TO EDITORS: The information in this release is available for print or broadcast with attribution to CreditCards.com.

Source: CreditCards.com