



CreditCards.com Weekly Rate Report: Credit card rates hit 8-month low

Wednesday, February 29, 2012

Austin, Texas – The average interest rate on a new credit card offers fell to its lowest level in more than eight months, 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. Out of the nine categories CreditCards.com tracks, two fell and seven remained unchanged.

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

Credit Card Averages

	Avg. APR	Last week	6 months ago
National Average	14.87%	14.91%	14.90%
Low Interest	10.40%	10.40%	10.73%
Balance Transfer	12.50%	12.60%	12.73%
Business	13.13%	13.13%	12.91%
Student	13.77%	13.77%	13.77%
Airline	14.54%	14.54%	14.31%
Cash Back	14.45%	14.45%	14.16%
Reward	14.68%	14.73%	14.52%
Instant Approval	15.49%	15.49%	15.99%
Bad Credit	23.41%	23.41%	24.96%

Source: CreditCards.com

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This week, the average annual percentage rate (APR) dropped to 14.87 percent -- the lowest it has been since June 2011. It's the third time this year that rates have dropped. They have not risen since mid-December, a record span of 12 weeks without an increase.

The decrease was spurred by Barclays' change to its Carnival World MasterCard. The card had carried an APR range of 13.99 percent to 20.99 percent. The new offer for that card is 10.74 percent to 21.74 percent, which forced the national APR average lower.

Barclay's spokesman Kevin Sullivan confirmed the change.

The CreditCards.com credit card rate survey (permalink: <http://www.creditcards.com/rate-report>) 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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