



CreditCards.com: Weekly Credit Card Rate Report

Thursday, October 22, 2009

Austin, Texas -- Annual percentage rates on new credit card offers stayed flat for the second straight week after a run of recent rate hikes, according to the CreditCards.com Weekly Credit Card Rate Report.

The national average credit card APR 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. This week, it rose slightly to 12.61 percent due to some reconfiguration of card offers in the database. Introductory (teaser) rates are not included in the calculation. Among the average APRs in nine card categories, one increased, one decreased and seven were unchanged.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	12.61%	12.60%	12.42%
Business	9.69%	9.69%	16.74%
Low Interest	11.91%	11.92%	12.39%
Cash Back	12.36%	12.36%	13.90%
Reward	12.76%	12.76%	12.37%
Instant Approval	13.32%	13.32%	11.49%
Balance Transfer	13.46%	13.10%	10.99%
Airline	13.60%	13.60%	14.44%
Bad Credit	14.29%	14.29%	11.79%
Student	14.45%	14.45%	14.90%

Source: CreditCards.com

Updated: 10-22-09

Bank of America, Discover and Capital One pledged to not raise interest rates ahead of the Credit CARD Act. That law will make it tougher for banks to make such moves.

That doesn't mean issuers are being generous. Capital One, Citi and U.S. Bank this week eliminated introductory APRs on several cards. Meanwhile, the Federal Reserve said loan demand remained "weak or declining" in many areas.

The CreditCards.com credit card rate survey is conducted weekly, using offer data from the

leading U.S. card issuers as found on their 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.

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