



CreditCards.com: Weekly Credit Card Rate Report

Thursday, January 29, 2009

Austin, Texas -- Annual percentage rates on new credit card offers headed lower this week, according to the CreditCards.com Weekly Credit Card Rate Report. Meanwhile, the Federal Reserve, unable to cut interest rates further, outlined some new strategies designed to jump-start the economy.

The national average credit card APR, comprised of every card found at CreditCards.com, declined. Introductory (teaser) rates are not included in the calculation. Among averages in nine card categories, four were lower and one rose.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	11.58%	11.76%	11.39%
Balance Transfer	10.14%	10.21%	9.75%
Low Interest	11.05%	11.14%	10.93%
Instant Approval	11.29%	11.29%	11.35%
Reward	11.32%	11.43%	11.87%
Airline	11.60%	11.71%	12.87%
Bad Credit	12.15%	12.15%	11.09%
Cash Back	12.71%	12.71%	11.62%
Student	14.21%	14.21%	15.49%
Business	16.74%	15.82%	10.46%

Source: CreditCards.com

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On Wednesday, the Fed said interest rates will remain at "exceptionally low levels" for "some time." Fed changes to monetary policy alter the fed funds rate and, by extension, the prime rate, to which many credit cards are pegged.

However, with the fed funds rate already effectively lowered to 0 percent, the Fed outlined other possible strategies to prop up the economy, including the purchase of longer-term Treasury securities.

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.

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