



CreditCards.com Weekly Credit Card Rate Report: Credit card interest rates rise to 14.98 percent

Wednesday, May 22, 2013

Austin, Texas – Interest rates on new credit card offers shot up this week, according to the CreditCards.com Weekly Credit Card Rate Report.

The average is comprised 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	14.98%	14.94%	14.96%
Low Interest	10.37%	10.29%	10.40%
Balance Transfer	12.48%	12.62%	12.62%
Business	12.98%	12.98%	13.13%
Student	13.16%	13.16%	13.31%
Cash Back	14.95%	14.17%	14.30%
Airline	14.63%	14.63%	14.63%
Reward	14.82%	14.73%	14.80%
Instant Approval	28.00%	15.49%	15.49%
Bad Credit	23.64%	23.64%	23.64%

Source: CreditCards.com

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The national average annual percentage rate (APR) rose to 14.98 percent Wednesday after Chase increased the lowest available APR on the Chase Freedom card by 3 percentage points.

The Chase Freedom card previously featured a range of possible APRs, starting at 13.99 percent and topping out at 22.99 percent. It now features just one flat rate of 16.99 percent.

The national average was also impacted this week by a reshuffling of the CreditCards.com database. Occasionally, CreditCards.com updates the database in order to more accurately reflect the current market.

This week, CreditCards.com updated the categories for several cards, causing the average APRs for those categories to change. We also replaced a discontinued card for sporting enthusiasts with a similar card that featured a slightly higher APR.

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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Source: CreditCards.com