



CreditCards.com: Weekly Credit Card Rate Report

Thursday, October 16, 2008

Austin, Texas -- Annual percentage rates fell slightly for most credit cards, according to the CreditCards.com Weekly Credit Card Rate Report, as Citi this week lowered APRs on many of its cards in reaction to the Federal Reserve's recent rate cut.

Of the nine credit card categories tracked by CreditCards.com, six fell and three advanced.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
Balance Transfer	9.97%	10.04%	9.64%
Business	11.52%	11.59%	9.93%
Low Interest	10.70%	10.73%	10.54%
Bad Credit	10.82%	10.87%	12.49%
Cash Back	12.13%	11.76%	11.11%
Instant Approval	11.62%	11.58%	9.94%
Reward	12.33%	11.70%	11.43%
Airline	12.28%	12.33%	12.47%
Student	14.34%	14.66%	15.00%

Source: CreditCards.com

Updated: 10-16-08

In the wake of the Fed's decision last week to lower the fed funds rate, Citi lowered APRs on some of its variable rate credit cards, which are tied to a prime rate that typically follows the Fed's benchmark rate. With its announcement today of a third-quarter loss, Citi became the latest U.S. bank to acknowledge rising card delinquencies. Citi's global credit card business lost money as the division's sales tumbled 40 percent.

That wasn't the only troubling economic news. A massive decline in retail sales for September suggests that credit card transactions are on the downswing, while the Fed's Beige Book economic report showed that activity slowed across all 12 metropolitan regions surveyed.

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