



CreditCards.com: Weekly Credit Card Rate Report

Thursday, December 10, 2009

Austin, Texas -- Interest rates on new credit card offers rose this week, according to the CreditCards.com Weekly Credit Card Rate Report, as Bank of America increased rates on one of its card products.

The national average credit card annual percentage rate 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. Introductory (teaser) rates are not included in the calculation.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	12.75%	12.71%	12.05%
Business	9.74%	9.74%	9.18%
Low Interest	11.65%	11.65%	11.45%
Cash Back	12.08%	12.08%	12.24%
Balance Transfer	12.13%	12.13%	10.46%
Reward	13.29%	13.29%	13.30%
Instant Approval	13.32%	13.32%	11.57%
Airline	13.60%	13.60%	13.21%
Bad Credit	13.74%	13.74%	11.74%
Student	14.89%	14.89%	14.45%

Source: CreditCards.com

Updated: 12-10-09

As banks make it more costly and difficult to use plastic, consumers have scaled back their credit card debts. Federal Reserve data released Monday showed that card balances fell in October for a record 13th straight month.

Although banks are raising APRs, the Federal Reserve appears committed to keeping its key lending rate -- to which most credit card rates are tied -- at record lows. In a speech earlier this week, Fed Chairman Ben Bernanke reiterated the central bank's expectation that inflation will "remain subdued for some time," allowing it to keep rates low.

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.

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