



CreditCards.com: Weekly Credit Card Rate Report

Thursday, November 13, 2008

Austin, Texas -- Sharp increases for select American Express cards shot overall credit card annual percentage rates higher this week, according to the CreditCards.com Weekly Credit Card Rate Report.

Of the nine credit card categories tracked by CreditCards.com, seven advanced, one declined and one held steady.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
Balance Transfer	10.15%	9.87%	10.02%
Business	11.81%	11.38%	10.38%
Low Interest	10.98%	10.75%	10.74%
Bad Credit	10.82%	10.82%	12.49%
Cash Back	12.33%	12.17%	11.38%
Instant Approval	11.37%	11.13%	11.72%
Reward	12.19%	12.12%	11.78%
Airline	12.36%	12.29%	13.35%
Student	13.90%	14.02%	14.86%

Source: CreditCards.com

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American Express' increases offset a decline in APRs elsewhere. In the wake of the Federal Reserve's late October rate cut, some major card issuers, including Citi and Chase, lowered APRs this week on variable rate cards tied to the prime rate, which tracks the Fed's key lending rate. However, those changes paled in comparison to AmEx's moves.

Further Fed rate cuts could be pending. In a speech Wednesday, Fed Vice Chairman Donald Kohn said that with financial markets remaining "impaired in many ways," the Fed must continue to consider further steps to "to re-open credit flows and support the economy." Those comments, coupled with news that jobless claims reached a seven-year high last week, suggest the Fed could again lower rates when it meets in December.

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

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