



CreditCards.com: Weekly Credit Card Rate Report

Thursday, November 5, 2009

Austin, Texas -- Annual percentage rates on new credit card offers remained at 12.64 percent this week, according to the CreditCards.com Weekly Credit Card Rate Report, as card issuers left interest rates unchanged.

The national average credit card APR 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. The average APRs in nine card categories were all unchanged.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	12.64%	12.64%	13.09%
Business	9.69%	9.69%	16.74%
Low Interest	11.91%	11.91%	12.32%
Cash Back	12.36%	12.36%	12.06%
Reward	12.85%	12.85%	13.71%
Instant Approval	13.32%	13.32%	10.74%
Balance Transfer	13.46%	13.46%	10.93%
Airline	13.60%	13.60%	13.95%
Bad Credit	14.29%	14.29%	12.15%
Student	14.45%	14.45%	14.89%

Source: CreditCards.com

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This week, Discover became the first major issuer to reveal how its cards will operate under a pro-consumer credit card law set for enactment in 2010. As early as December, Discover will begin eliminating terms banned by the new regulations. However, it will also raise penalty interest rates.

The Federal Reserve, meanwhile, said Wednesday it would keep its key lending rate near zero. Banks are increasingly offering variable rate cards -- which have APRs influenced by the Fed -- so that rates can rise when the Fed eventually hikes rates.

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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