



CreditCards.com: Weekly Credit Card Rate Report

Thursday, August 21, 2008

Austin, Texas -- Annual percentage rates for new credit card offers were mostly steady this week, according to the CreditCards.com Weekly Credit Card Rate Report.

Banks were content to leave rates unchanged this week, after data showed wholesale prices may have peaked last month and a key regulator warned of inflationary challenges. Of the nine credit card categories tracked by CreditCards.com, only cash back and reward cards posted rate declines, while the remainder were unchanged.

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

Credit Card Rate Averages

	Avg. APR	Last Week	6 Month
Balance Transfer	9.65%	9.65%	10.25%
Business	10.46%	10.46%	11.10%
Low Interest	10.80%	10.80%	11.00%
Bad Credit	11.09%	11.09%	13.02%
Cash Back	11.24%	11.37%	11.68%
Instant Approval	11.26%	11.26%	11.23%
Reward	11.83%	11.89%	12.49%
Airline	12.87%	12.87%	12.92%
Student	14.71%	14.71%	15.69%

Source: CreditCards.com

Updated: 8-21-08

July wholesale prices climbed at the fastest annual pace in 27 years, although the recent drop in energy prices could signal a peak in the prices businesses pay for goods.

Meanwhile, Dallas Fed President Richard Fisher acknowledged in a speech that while slowing economic growth may be helping dampen inflation, the Fed "must remain poised to act" if that changes. Still, it's believed that the Fed could leave a key short-term interest rate unchanged for the balance of 2008. That means an unchanged prime rate, which banks use to set APRs on variable rate cards.

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.

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