



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, October 13, 2010

Austin, Texas -- The national average interest rate on new credit card offers was unchanged this week, according to the CreditCards.com Weekly Credit Card Rate Report, despite Chase adjusting rates on several cards.

The average is composed of about 100 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. Among the nine card categories, average annual percentage rates (APRs) rose in five, decline in one and were unchanged in three.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	14.35%	14.35%	14.70%
Low Interest	11.93%	12.06%	12.24%
Cash Back	12.70%	12.55%	12.57%
Balance Transfer	12.83%	12.81%	12.81%
Business	13.05%	12.85%	12.96%
Reward	14.41%	14.40%	14.85%
Airline	14.45%	14.37%	14.43%
Student	14.49%	14.49%	14.10%
Instant Approval	16.49%	16.49%	19.62%
Bad Credit	21.04%	21.04%	20.17%

Source: CreditCards.com

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The lack of movement leaves the national average at its highest level since late August.

Though the average didn't change, one major issuer made several moves. Chase hiked the APRs for its Southwest Airlines Visa Signature card and several Ink for Business cards. It also lowered the bottom end of the APR range for its Chase Slate card. The net impact of all of these moves on the national average was zero, however.

The bank said its pricing is based on a "multitude of factors" connected to its business.

The CreditCards.com credit card rate survey is conducted weekly, using offer data from the

leading U.S. card issuers' websites. 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 a majority 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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