



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, April 21, 2010

Austin, Texas -- Interest rates on new credit card offers fell for the second straight week, according to the CreditCards.com Weekly Credit Card Rate Report, after Citi modified two card offers.

The average 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. Among the nine card categories, average annual percentage rates (APRs) declined in three and were unchanged in six.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	14.38%	14.42%	12.61%
Low Interest	12.11%	12.11%	11.91%
Cash Back	12.57%	12.57%	12.36%
Balance Transfer	12.75%	12.81%	13.46%
Business	12.96%	12.96%	9.69%
Student	13.77%	14.10%	14.45%
Airline	14.43%	14.43%	13.60%
Reward	14.47%	14.49%	12.76%
Instant Approval	18.41%	18.41%	13.32%
Bad Credit	20.32%	20.32%	14.29%

Source: CreditCards.com

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Citi decreased the low end of the APR ranges for its mtvU Platinum Select Visa and Forward Visa cards. Although Citi didn't respond to a request for comment, other card issuers have lowered interest rates in an effort to attract more prime credit quality borrowers in an increasingly competitive lending environment.

Federal Reserve officials, meanwhile, say the economy is improving, aided by more generous lending. "I expect the pace of recovery to gain momentum," San Francisco Fed President Janet Yellen said last Thursday, with the recovery supported as "lenders increase the supply of credit."

The CreditCards.com credit card rate survey is conducted weekly, using offer data from the leading U.S. card issuers' 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.

For more information, contact:

Ben Woolsey
Director of Marketing
benw@creditcards.com
512-996-8663 x106

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