



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, October 6, 2010

Austin, Texas -- The national average interest rate on new credit card offers rose for the second straight week, though only slightly, according to the CreditCards.com Weekly Credit Card Rate Report.

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) increased in four and were unchanged in five.

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%	14.34%	14.44%
Low Interest	12.06%	11.99%	12.24%
Cash Back	12.55%	12.49%	12.53%
Balance Transfer	12.81%	12.81%	12.77%
Business	12.85%	12.85%	13.06%
Airline	14.37%	14.37%	14.43%
Reward	14.40%	14.38%	14.44%
Student	14.49%	14.49%	14.10%
Instant Approval	16.49%	15.99%	18.41%
Bad Credit	21.04%	21.04%	20.24%

Source: CreditCards.com

Updated: 10-6-10

The only APR change this week came from Discover, which raised the low end of the APR range on its More card from 11.99 percent to 12.99 percent. The top end remained at 19.99 percent. Discover didn't respond to a request for comment about the move.

That change pushed the national average slightly higher. It's the second straight increase for the national average, following last week's jump from 14.14 percent to 14.34 percent. The average hadn't increased in consecutive weeks since late June.

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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