



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, October 5, 2011

Austin, Texas – Interest rates on new credit card offers remained at record highs this week, according to the CreditCards.com Weekly Credit Card Rate Report.

The average is composed of 100 of the most popular credit cards in the country, including cards from dozens of leading U.S. issuers and representing every card category. Introductory (teaser) rates are not included in the calculation.

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

Credit Card Averages

	Avg. APR	Last week	6 months ago
National Average	14.97%	14.97%	14.65%
Low Interest	10.73%	10.73%	11.18%
Balance Transfer	12.77%	12.77%	12.78%
Business	12.91%	12.91%	12.91%
Student	13.77%	13.77%	13.42%
Cash Back	14.34%	14.34%	13.41%
Airline	14.44%	14.44%	14.33%
Reward	14.61%	14.61%	14.32%
Instant Approval	15.99%	15.99%	15.99%
Bad Credit	24.96%	24.96%	23.95%

Source: CreditCards.com

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The average annual percentage rate (APR) stayed at a record 14.97 percent for a second straight week.

This week's only APR change was from Cabela's. The sporting goods retailer changed the top end of the APR range offered for the Cabela's Club Visa from 18.21 percent to 18.23 percent. The low end of the range, 9.99 percent, stayed unchanged. However, we only use the low end of ranges in our calculations, so the move did not affect the national average.

Cabela's chief financial officer Kevin Werts attributed the move to a change in the London Interbank Offered Rate (Libor), the British equivalent of the U.S. federal funds rate. When Libor moves, all cards tied to it move in the same direction and by the same amount.

The CreditCards.com credit card rate survey (permalink: <http://www.creditcards.com/rate-report>) 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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