



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, November 17, 2010

Austin, Texas -- The national average interest rate on new credit card offers fell for the first time in seven weeks, according to the CreditCards.com Weekly Credit Card Rate Report, following the latest Discover card adjustment.

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) fell 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	14.77%	14.78%	14.10%
Low Interest	11.87%	11.93%	11.97%
Cash Back	12.59%	12.64%	12.57%
Balance Transfer	12.80%	12.80%	12.75%
Business	13.05%	13.05%	12.96%
Reward	14.44%	14.46%	14.29%
Airline	14.45%	14.45%	14.43%
Student	14.49%	14.49%	13.77%
Instant Approval	15.99%	16.49%	15.99%
Bad Credit	24.64%	24.64%	18.87%

Source: CreditCards.com

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For the past two weeks, rates hit highs not seen since tracking began in 2007. But this week, APRs fell for the first time since mid-September as Discover lowered its More card's APR from between 12.99 and 19.99 percent to between 11.99 and 19.99 percent. Since the national average is calculated using the bottom end of any APR ranges, that change sent rates lower.

Other changes were less favorable for new cardholders. Wells Fargo raised the top end of the APR ranges for both its Cash Back and Rewards cards.

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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