



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, December 31, 2008

Austin, Texas -- Credit card issuers held annual percentage rates steady on new credit card offers this week, according to the CreditCards.com Weekly Credit Card Rate Report, as the industry awaited a new year that analysts predict could bring further declines in card usage.

The nine credit card categories tracked by CreditCards.com were unchanged.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
Balance Transfer	9.87%	9.87%	10.13%
Low Interest	11.15%	11.15%	11.02%
Reward	11.82%	11.82%	11.97%
Instant Approval	11.86%	11.86%	11.46%
Bad Credit	12.15%	12.15%	11.09%
Airline	12.45%	12.45%	13.55%
Cash Back	12.80%	12.80%	11.48%
Student	13.34%	13.34%	15.18%
Business	14.01%	14.01%	10.69%

Source: CreditCards.com

Updated: 12-31-08

Data continue to suggest that Christmas shoppers largely put away their plastic this year, with a report from a unit of MasterCard indicating that retail sales fell as much as 4 percent nationwide during the holiday shopping season.

That trend is expected to continue. Experts who spoke with CreditCards.com predict [further declines in card usage in 2009](#). Analysts say that credit card payments may fall as banks tighten lending standards and debt-averse cardholders attempt to rely less on plastic. Meanwhile, as regulators increase their scrutiny of punitive interest rate hikes on cardholders, experts say credit card fees could become a more important source of income for banks, making an increase a distinct possibility.

The CreditCards.com credit card rate survey is conducted weekly using offer data from the leading U.S. card issuers. Rate movement may be influenced by changes in the composition of offers tracked.

Introductory offer periods and regular interest rates vary with applicants' credit quality and issuer risk-based pricing policies.

About CreditCards.com

CreditCards.com is a leading online credit card marketplace connecting consumers with multiple credit card issuers, including nine 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 more than 150 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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