



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, December 14, 2011

Austin, Texas – Interest rates on new credit card offers surged to a record high 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	15.22%	14.98%	14.83%
Low Interest	11.17%	10.62%	10.73%
Balance Transfer	13.08%	12.77%	12.76%
Business	13.13%	13.13%	13.07%
Student	13.77%	13.77%	13.77%
Airline	14.54%	14.44%	14.24%
Cash Back	14.86%	14.61%	13.87%
Reward	14.86%	14.69%	14.40%
Instant Approval	15.49%	15.49%	15.99%
Bad Credit	24.96%	24.96%	24.96%

Source: CreditCards.com

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The average annual percentage rate (APR) soared to 15.22 percent -- up nearly a quarter of a percentage point for its largest increase this year. The previous high was 15 percent, set in mid-October.

Chase spurred the increase, eliminating APR ranges on nine cards that CreditCards.com tracks. For some consumer credit cards, Chase now offers only what had previously been the high end of the card's APR range. For example, the BP Visa card changed to a flat 19.24 percent from a range of 15.24 percent to 19.24 percent.

However, for Chase business credit cards, the top end of the range was eliminated. For example, Ink Cash for Business changed to 13.24 percent from a range of 13.24 percent to 19.24 percent.

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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