



CreditCards.com: Weekly Credit Card Rate Report

Thursday, July 23, 2009

Austin, Texas -- The national average annual percentage rate on new credit card offers held steady this week, according to the CreditCards.com Weekly Credit Card Rate Report, ending a streak of three consecutive weekly APR increases.

The national average credit card APR is comprised of 95 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, or teaser, rates are not included in the calculation.) The averages in all nine card categories were unchanged.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	12.04%	12.04%	11.63%
Balance Transfer	10.14%	10.14%	10.21%
Low Interest	10.53%	10.53%	11.14%
Business	11.41%	11.41%	16.74%
Cash Back	11.63%	11.63%	12.71%
Reward	12.10%	12.10%	11.32%
Instant Approval	12.99%	12.99%	11.29%
Airline	13.31%	13.31%	11.60%
Bad Credit	14.29%	14.29%	12.15%
Student	14.45%	14.45%	14.21%

Source: CreditCards.com

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To guard against possible future losses from unpaid bills, banks have recently increased rates on credit cards. Meanwhile, issuers are switching some cards from fixed to variable rates ahead of next year's credit card laws, which will limit banks' ability to change terms.

Variable APRs would increase when the Federal Reserve begins raising interest rates. However, in testimony before Congress on Tuesday, Fed chief Ben Bernanke reiterated that economic conditions mean the fed's key lending rate will remain "at exceptionally low levels for an extended period."

The CreditCards.com credit card rate survey is conducted weekly, using offer data from the leading U.S. card issuers as found on their Web sites. 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 several 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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