



CreditCards.com: Weekly Credit Card Rate Report

Thursday, July 9, 2009

Austin, Texas -- The national average annual percentage rate on new credit card offers increased again this week, according to the CreditCards.com Weekly Credit Card Rate Report, as data showed credit cards are being used -- and issued -- with less frequency.

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.) Among averages in nine card categories, three rose and six 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	12.02%	12.00%	11.99%
Balance Transfer	10.14%	9.98%	10.28%
Low Interest	10.41%	10.41%	11.13%
Business	11.41%	11.41%	16.41%
Cash Back	11.56%	11.49%	12.91%
Reward	12.10%	12.10%	11.86%
Instant Approval	12.99%	12.99%	11.63%
Airline	13.31%	13.22%	11.97%
Bad Credit	14.29%	14.29%	12.15%
Student	14.45%	14.45%	14.21%

Source: CreditCards.com

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Banks appear to be raising rates in an effort to make up income lost as card use falls. On that front, the Federal Reserve's latest consumer credit report showed revolving debt levels continued to decline in May, as cardholders appear hesitant to make charges and instead pay down existing balances whenever possible.

Additionally, credit bureau Equifax said the opening of new credit cards accounts declined 37 percent during the first three months of 2009 compared with the year before.

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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