



CreditCards.com Weekly Rate Report: Rates hold steady for second week

Wednesday, February 08, 2012

Austin, Texas – The average interest rate on a new credit card offer remained unchanged this week, according to the CreditCards.com Weekly Credit Card Rate Report, though issuers are still tweaking APRs.

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	14.91%	14.91%	14.88%
Low Interest	10.40%	10.40%	10.73%
Balance Transfer	12.60%	12.60%	12.73%
Business	13.13%	13.13%	12.91%
Student	13.77%	13.77%	13.77%
Airline	14.54%	14.54%	14.31%
Cash Back	14.45%	14.45%	14.16%
Reward	14.73%	14.73%	14.50%
Instant Approval	15.49%	15.49%	15.99%
Bad Credit	23.41%	23.41%	24.96%

Source: CreditCards.com

Updated: 02-08-2012

For a second straight week, the average annual percentage rate (APR) stayed at 14.91 percent -- its lowest level since August 2011 when it hit 14.9 percent. This is the eighth straight week without an increase in the national average APR, the longest such stretch since CreditCards.com began tracking rates in 2007.

But creditors aren't just sitting on their hands. Wells Fargo changed the top end of the APR range for its Cash Back and Rewards cards from 23.15 percent to 25.99 percent. The low end of the range for each card remained at 12.15 percent. Since only the low ends of ranges are used to calculate CreditCards.com's national average, Wells Fargo's move did not affect it.

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.

For more information, contact:

Ben Woolsey
Director of Marketing
benw@creditcards.com
512-996-8663 x106

NOTE TO EDITORS: The information in this release is available for print or broadcast with attribution to CreditCards.com.

Source: CreditCards.com