



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, July 21, 2010

Austin, Texas -- Interest rates on new credit card offers declined slightly this week, according to the CreditCards.com Weekly Credit Card Rate Report, for the first drop since May.

The average is composed of about 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 (teaser) rates are not included in the calculation. Among the nine card categories, average annual percentage rates (APRs) fell in two and were unchanged in seven.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	14.42%	14.43%	13.17%
Low Interest	12.18%	12.18%	12.17%
Cash Back	12.63%	12.63%	12.49%
Balance Transfer	12.88%	12.93%	12.40%
Business	12.96%	12.96%	10.74%
Student	13.96%	13.96%	14.71%
Airline	14.30%	14.30%	14.17%
Reward	14.70%	14.73%	13.47%
Instant Approval	15.99%	15.99%	17.62%
Bad Credit	20.32%	20.32%	13.74%

Source: CreditCards.com

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In the nine weeks since the last decline, APRs increased six times and remained unchanged three times.

Moves by Citi sparked the latest decrease. The Citi Forward card was changed from a fixed APR of 14.24 percent to a range of 12.99 to 19.99 percent. The issuer also slightly lowered the top end of its APR range on its mtvU Platinum Select Visa Card for College Students. However, because the national average is calculated using only the low end of any APR ranges, only the change to the Citi Forward card brought overall rates lower.

The CreditCards.com credit card rate survey 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 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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