



CreditCards.com: Weekly Credit Card Rate Report

Thursday, October 8, 2009

Austin, Texas -- The national average annual percentage rate on new credit card offers rose for the third straight week to 12.64 percent, according to the CreditCards.com Weekly Credit Card Rate Report, driven by several banks' 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 (teaser) rates are not included in the calculation. Among the average APRs in nine card categories, two advanced, two fell and five 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	12.64%	12.62%	12.35%
Business	9.80%	9.69%	16.74%
Low Interest	11.92%	12.10%	12.05%
Cash Back	12.36%	12.36%	13.90%
Reward	12.76%	12.61%	12.19%
Balance Transfer	13.10%	13.10%	10.80%
Instant Approval	13.32%	13.32%	11.49%
Airline	13.60%	13.97%	14.44%
Bad Credit	14.29%	14.29%	11.79%
Student	14.45%	14.45%	14.90%

Source: CreditCards.com

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American Express, Chase and Citi were among those banks raising rates. On Monday, Bank of America said it will not hike interest rates between now and February 2010, when sweeping new card regulations take effect. However, other banks said they're not planning to follow BofA's lead, amid rising unemployment levels that threaten their profits.

Joblessness and tightening credit are hitting consumers hard, too. On Wednesday, Federal Reserve data showed credit card balances plunged by nearly \$10 billion in August.

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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