

## U.S. consumer credit debt falls

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Consumer revolving credit in the United States, namely credit card debt, fell in November for the first time in 2008 as a result of reduced personal income, lower credit limits and higher credit card interest rates, according to the Federal Reserve.

Revolving credit in November stood at approximately \$973.5 billion and was falling at a 3.4 percent annual rate.

Bank credit card debt, except from credit cards from gas stations and stores, comprised 85 percent of total revolving credit, or \$830 billion.

Meantime, CardTrak.com, which tracks card and payment trends in the U.S., reported that many of the large bank issuers are turning away from direct mail card offers and are starting to offer 0 percent balance transfer offers on fixed-rate cards.

Bank of America, Chase, CitiGroup, Capital One and American Express all offer fixed-rate cards with 0 percent promotional rates on balance transfers.

The interest rates on new purchases are as low as the prime rate, plus 2.99 percent or 3.49 percent, said CardTrak.