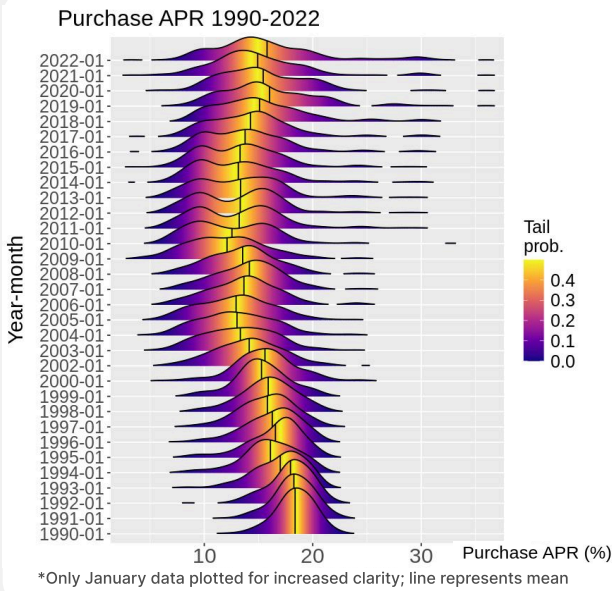


Purchase Annual Percentage Rate (APR) Across Credit Score Ranges and Issuer Types

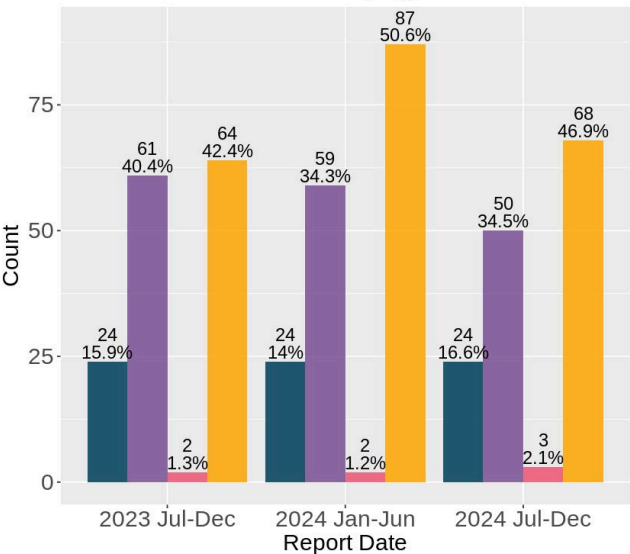
This analysis uses 30+ years of biannual data on U.S. credit card products from the Consumer Financial Protection Bureau (CFPB) [1], focusing on purchase Annual Percentage Rates (APRs).

1990 - 2022

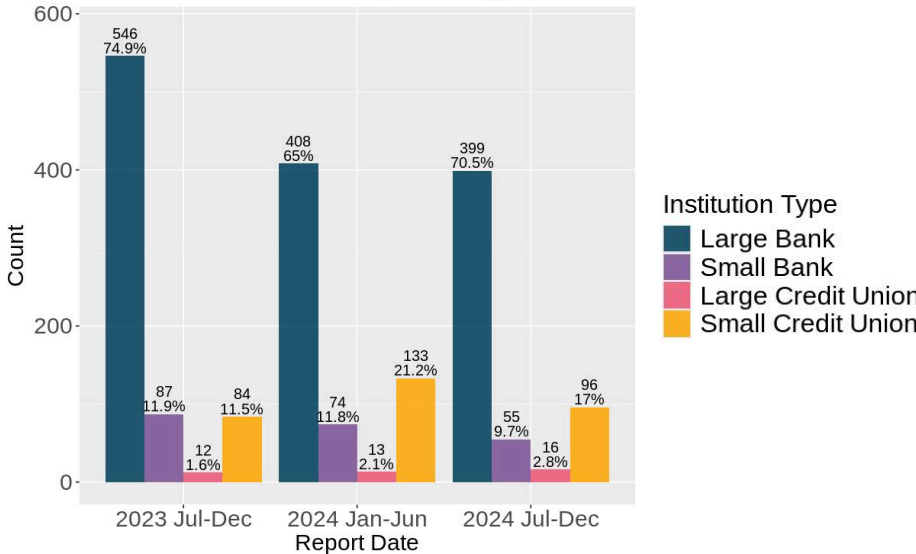
- Data between 1990 January and 2022 July show that:
- The number of products have slightly decreased; 151 in 1990 Jan-Jun vs. 141 in 2022 Jan-Jun
 - Recent APRs have a much higher spread; S.D. increased from 1.68 in 1990 Jan-Jun to 5.46 in 2022 Jan-Jun
 - Recent APRs are more positively skewed; -0.67 in 1990 Jan-Jul vs. 1.18 in 2022 Jan-Jul



Number of Credit Card Issuers by Type and Size



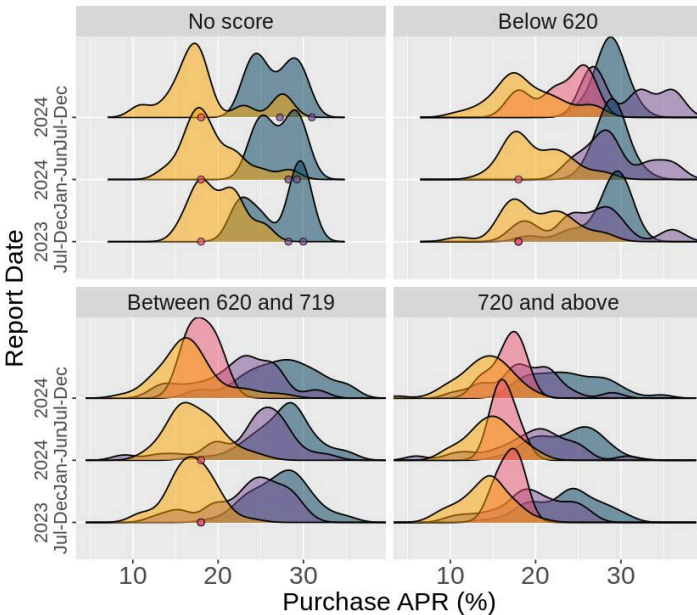
Number of Credit Card Products by Issuer Type and Size



2023 - 2024

- Focusing on newer data since 2023 Jul-Dec that includes more nuanced information on purchase APRs allows a deeper analysis on the increase in spread observed above. Particularly, issuing institutions were divided into large and small banks and credit unions with Purchase APRs across credit ranges and issuer size reveals:
- Most credit cards were offered by large banks
 - Small banks seemingly behave more similarly to large banks than credit unions
 - Credit cards offered by credit unions, regardless of size, are lower than banks
 - Credit cards offered by large credit unions are more similar to those by small credit unions as opposed to large banks
 - These findings echo a previous analysis by the Bank Policy Institute [2] on the importance of separating credit unions from banks when analyzing APRs

Purchase APR Across Credit Scores and Issuer Types



Sources:

- [1] Consumer Financial Protection Bureau. (2025, November 3). Terms of Credit Card Plans (TCCP) survey.
- [2] Calem, P. (2025, September 10). An analysis of credit card pricing disparities between large and small issuers. Bank Policy Institute.