CFA Institute

1963 - 2025
CANDIDATE EXAMINATION RESULTS

CFA Candidates			LEVEL I				LEVEL II				LEVEL III			
Year	Total	% Pass	Total	Pass	Fail	% Pass	Total	Pass	Fail	% Pass	Total	Pass	Fail	% Pass
1963	284	94%	-	-	-	0%	-	-	-	0%	284	268	16	94%
1964	1,732	84%	1,241	986	255	79%	302	283	19	94%	189	179	10	95%
1965	1,993	83%	767	649	118	85%	865	678	187	78%	361	329	32	91%
1966	2,010	75%	621	481	140	77%	708	469	239	66%	681	563	118	83%
1967	1,693	83%	594	423	171	71%	556	496	60	89%	543	491	52	90%
1968	1,579	73%	592	412	180	70%	447	334	113	75%	540	414	126	77%
1969	1,316	74%	556	409	147	74%	413	322	91	78%	347	237	110	68%
1970	1,409	67%	644	424	220	66%	372	285	87	77%	393	238	155	61%
1971	1,458	69%	755	464	291	61%	341	253	88	74%	362	288	74	80%
1972	1,486	70%	731	466	265	64%	461	354	107	77%	294	214	80	73%
1973	1,630	60%	721	432	289	60%	565	324	241	57%	344	222	122	65%
1974	1,797	74%	862	604	258	70%	511	377	134	74%	424	355	69	84%
1975	1,841	75%	808	568	240	70%	563	421	142	75%	470	393	77	84%
1976	1,706	76%	634	457	177	72%	641	477	164	74%	431	363	68	84%
1977	1,993	74%	667	421	246	63%	632	510	122	81%	694	540	154	78%
1978	2,008	73%	925	596	329	64%	444	379	65	85%	639	481	158	75%
1979	1,876	76%	824	522	302	63%	550	460	90	84%	502	441	61	88%
1980	1,985	73%	949	602	347	63%	528	407	121	77%	508	437	71	86%
1981	2,253	71%	1,107	677	430	61%	684	580	104	85%	462	340	122	74%
1982	2,886	64%	1,532	903	629	59%	714	489	225	68%	640	469	171	73%
1983	3,243	65%	1,655	1,082	573	65%	978	637	341	65%	610	392	218	64%
1984	4,030	63%	2,075	1,199	876	58%	1,147	701	446	61%	808	658	150	81%
1985	4,285	67%	2,186	1,317	869	60%	1,309	965	344	74%	790	579	211	73%
1986	4,837	65%	2,366	1,405	961	59%	1,379	884	495	64%	1,092	845	247	77%
1987	5,702	62%	3,095	1,782	1,313	58%	1,555	995	560	64%	1,052	755	297	72%
1988	7,091	59%	3,927	2,174	1,753	55%	1,946	1,163	783	60%	1,218	864	354	71%
1989	8,064	62%	4,149	2,237	1,912	54%	2,484	1,590	894	64%	1,431	1,133	298	79%
1990	8,760	64%	4,415	2,658	1,757	60%	2,522	1,594	928	63%	1,823	1,360	463	75%
1991	9,868	62%	4,950	3,087	1,863	62%	3,002	1,618	1,384	54%	1,916	1,436	480	75%
1992	10,518	65%	5,002	2,928	2,074	59%	3,503	2,258	1,245	64%	2,013	1,658	355	82%
1993	12,809	59%	6,588	3,616	2,972	55%	3,679	2,061	1,618	56%	2,542	1,936	606	76%
1994	15,413	52%	8,445	4,087	4,358	48%	4,418	2,109	2,309	48%	2,550	1,859	691	73%
1995	19,517	52%	11,341	5,750	5,591	51%	5,518	2,535	2,983	46%	2,658	1,860	798	70%
1996	24,600	58%	14,381	7,627	6,754	53%	7,098	4,596	2,502	65%	3,121	1,999	1,122	64%
1997	30,642	55%	16,833	8,847	7,986	53%	8,493	5,011	3,482	59%	5,316	3,119	2,197	59%
1998	38,689	60%	21,744	12,855	8,889	59%	10,295	6,433	3,862	62%	6,650	3,895	2,755	59%
1999	45,143	60%	23,199	14,757	8,442	64%	13,496	7,329	6,167	54%	8,448	5,015	3,433	59%
2000	53,345	55%	27,625	14,314	13,311	52%	16,036	8,636	7,400	54%	9,684	6,274	3,410	65%
2001	65,707	54%	36,317	17,726	18,591	49%	17,897	8,322	9,575	46%	11,493	9,410	2,083	82%
2002	76,231	47%	43,882	19,106	24,776	44%	22,163	10,418	11,745	47%	10,186	5,924	4,262	58%
2003A	67,279	49%	32,027	13,478	18,549	42%	22,232	10,432	11,800	47%	13,020	8,816	4,204	68%
2003B	20,657	40%	20,657	8,214	12,443	40%								
2004A	61,559	40%	24,211	8,262	15,949	34%	23,896	7,649	16,247	32%	13,452	8,669	4,783	64%
2004B	19,566	36%	19,566	7,128	12,438	36%								
2005A	58,908	48%	22,915	8,138	14,777	36%	24,891	13,938	10,953	56%	11,102	6,083	5,019	55%
2005B	21,127	34%	21,127	7,276	13,851	34%								
2006A	63,249	52%	26,467	10,602	15,865	40%	20,499	9,751	10,748	48%	16,283	12,314	3,969	76%
2006B	28,082	39%	28,082	10,905	17,177	39%								
2007A	71,897	42%	33,599	13,294	20,305	40%	25,521	10,156	15,365	40%	12,777	6,399	6,378	50%
2007B	37,573	39%	37,573	14,831	22,742	39%								
2008A	92,081	42%	44,063	15,311	28,752	35%	33,449	15,243	18,206	46%	14,569	7,720	6,849	53%
2008B	49,797	35%	49,797	17,612	32,185	35%								
2009A	104,116	45%	45,682	21,034	24,648	46%	38,998	15,892	23,106	41%	19,436	9,597	9,839	49%
2009B	44,209	34%	44,209	14,884	29,325	34%								
2010A	111,731	42%	46,863	19,656	27,207	42%	43,406	16,995	26,411	39%	21,462	9,881	11,581	46%
2010B	46,785	36%	46,785	17,009	29,776	36%								
2011A	115,027	43%	48,068	18,881	29,187	39%	44,175	19,009	25,166	43%	22,784	11,567	11,217	51%
2011B	49,380	38%	49,380	18,736	30,644	38%								
2012A	119,446	43%	49,445	18,968	30,477	38%	45,247	19,194	26,053	42%	24,754	12,870	11,884	52%
2012B	48,981	37%	48,981	18,106	30,875	37%								
2013A	118,142	42%	47,502	18,078	29,424	38%	44,874	19,311	25,563	43%	25,766	12,607	13,159	49%
2013B	45,693	43%	45,693	19,469	26,224	43%								
2014A	118,683	46%	47,005	19,592	27,413	42%	44,796	20,644	24,152	46%	26,882	14,535	12,347	54%
2014B	47,175	44%	47,175	20,589	26,586	44%								
2015A	125,443	46%	51,134	21,303	29,831	42%	46,841	21,509	25,332	46%	27,468	14,664	12,804	53%
2015B	52,315	43%	52,315	22,274	30,041	43%								
2016A	137,791	46%	58,677	25,093	33,584	43%	50,230	23,321	26,909	46%	28,884	15,606	13,278	54%
2016B	59,627	43%	59,627	25,807	33,820	43%								
2017A	151,853	47%	63,283	27,158	36,125	43%	56,939	26,919	30,020	47%	31,631	17,173	14,458	54%
2017B	68,086	43%	68,086	29,583	38,503	43%								
2018A	179,241	46%	79,507	34,547	44,960	43%	64,216	28,872	35,344	45%	35,518	19,920	15,598	56%
2018B	77,245	45%	77,245	34,651	42,594	45%								
2019A	196,768	45%	83,656	34,585	49,071	41%	74,735	32,954	41,781	44%	38,377	21,380	16,997	56%
2019B	73,688	42%	73,688	30,628	43,060	42%								
2020B	55,678	52%	26,212	12,806	13,406	49%	18,136	10,025	8,111	55%	11,330	6,290	5,040	56%
2021 February	28,683	44%	28,683	12,510	16,173	44%								
2021 May	80,674	36%	26,005	6,506	19,499	25%	33,066	13,300	19,766	40%	21,603	9,088	12,515	42%
2021 July	28,849	22%	28,849	6,468	22,381	22%								
2021 August	29,360	29%	16,026	4,211	11,815	26%	10,565	3,064	7,501	29%	2,769	1,169	1,600	42%
2021 November	62,403	37%	28,170	7,607	20,563	27%	18,047	8,290	9,757	46%	16,186	6,989	9,197	43%
2022 February	30,691	39%	18,992	6,801	12,191	36%	11,699	5,132	6,567	44%				
2022 May	31,787	42%	19,403	7,315	12,088	38%					12,384	6,047	6,337	49%
2022 August	45,087	41%	19,103	7,032	12,071	37%	15,608	6,317	9,291	40%	10,376	5,032	5,344	48%
2022 November	37,250	38%	24,937	8,932	16,005	36%	12,313	5,382	6,931	44%				
2023 February	31,817	43%	16,959	6,441	10,518	38%					14,858	7,102	7,756	48%
2023 May	39,247	44%	23,352	9,042	14,310	39%	15,895	8,291	7,604	52%				
2023 August	48,398	42%	23,289	8,713	14,576	37%	9,074	3,999	5,075	44%	16,035	7,585	8,450	47%
2023 November	43,538	38%	28,953	10,104	18,849	35%	14,585	6,377	8,208	44%				
2024 February	30,551	46%	16,932	7,415	9,517	44%					13,619	6,734	6,885	49%
2024 May	35,420	51%	21,116	9,666	11,450	46%	14,304	8,386	5,918	59%				
2024 August	50,763	46%	24,937	11,050	13,887	44%	8,879	4,166	4,713	47%	16,947	8,081	8,866	48%
2024 November	39,993	42%	26,404	11,293	15,111	43%	13,589	5,324	8,265	39%				
2025 February	30,979	46%	19,848	8,935	10,913	45%					11,131	5,441	5,690	49%
2025 May	39,227	48%	24,227	10,916	13,311	45%	15,000	8,062	6,938	54%				
2025 August	50,628	45%	26,192	11,262	14,930	43%	9,898	4,359	5,539	44%	14,538	7,247	7,291	50%
2025 November	41,755	42%	26,752	11,402	15,350	43%	15,003	6,272	8,731	42%				
1963-2025	4,079,407	45%	2,369,136	981,159	1,387,977	41%	1,079,821	496,288	583,533	46%	630,450	344,839	285,611	55%
2016-2025*	1,857,077	44%	1,079,110	438,479	640,631	41%	481,781	218,812	262,969	45%	296,186	150,884	145,302	51%

* 10 year average pass rate

Note:
A = June Examination (Levels I, II, and III)
B = December Examination (Level I only)