

CFA Institute

CFA® Exam Results 1963-2026

CFA Candidates			LEVEL I				LEVEL II				LEVEL III			
Total	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%				
2026 February	35,275	46%	**24,006**	10,742	13,264	45%					**11,269**	5,641	5,628	50%
2026 May	49,677	40%	**31,566**	12,163	19,403	39%	**18,111**	7,730	10,381	43%				
2026 August	52,089	44%	**28,145**	12,168	15,977	43%	**10,004**	4,484	5,520	45%	**13,940**	6,522	7,418	47%
1963-2026	4,216,448	45%	2,452,853	1,016,232	1,436,621	41%	1,107,936	508,502	599,434	46%	655,659	357,002	298,657	54%
2017-2026*	1,796,700	43%	1,044,523	422,652	621,871	40%	459,666	207,705	251,961	45%	292,511	147,441	145,070	50%

* 10 year average pass rate

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