



CFA Institute

# CFA® Exam Results 1963-2026

CFA Candidates	LEVEL I				LEVEL II				LEVEL III			
	Total	% Pass	Total	% Pass	Total	% Pass	Total	% Pass				
1963	284	94%	-	0%	-	0%	284	268	16	94%		
1964	1,732	84%	1,241	986	255	79%	302	283	19	94%		
1965	1,993	83%	767	649	118	85%	865	678	187	78%		
1966	2,010	75%	621	481	140	77%	708	469	239	66%		
1967	1,693	83%	594	423	171	71%	556	496	60	89%		
1968	1,579	73%	492	472	180	70%	447	324	113	75%		
1969	1,316	74%	554	409	147	74%	413	322	91	78%		
1970	1,409	67%	644	424	220	64%	372	285	87	77%		
1971	1,458	69%	755	464	291	61%	341	253	88	74%		
1972	1,486	70%	731	466	265	64%	461	354	107	77%		
1973	1,630	60%	721	432	289	60%	565	324	241	57%		
1974	1,797	74%	862	604	258	70%	511	377	134	74%		
1975	1,841	75%	808	568	240	70%	563	421	142	75%		
1976	1,706	76%	634	457	177	72%	641	477	164	74%		
1977	1,993	74%	667	421	246	63%	632	510	122	81%		
1978	2,008	73%	925	596	329	64%	444	379	65	85%		
1979	1,876	76%	824	522	302	63%	550	460	90	84%		
1980	1,985	73%	949	602	347	63%	528	407	121	77%		
1981	2,253	71%	1,107	677	430	61%	684	580	104	85%		
1982	2,886	64%	1,532	903	629	59%	714	489	225	68%		
1983	3,243	65%	1,655	1,082	573	65%	978	637	341	65%		
1984	4,030	63%	2,075	1,199	876	58%	1,147	701	446	61%		
1985	4,285	67%	2,186	1,317	869	60%	1,309	965	344	74%		
1986	4,837	65%	2,346	1,405	961	59%	1,379	884	495	64%		
1987	5,702	62%	3,095	1,782	1,313	58%	1,555	995	560	64%		
1988	7,091	59%	3,927	2,174	1,753	55%	1,944	1,163	783	60%		
1989	8,064	62%	4,149	2,237	1,912	54%	2,484	1,590	894	64%		
1990	8,760	64%	4,415	2,658	1,757	60%	2,522	1,594	928	63%		
1991	9,868	62%	4,950	3,087	1,863	62%	3,002	1,618	1,384	54%		
1992	10,518	65%	5,002	2,928	2,074	59%	3,503	2,258	1,245	64%		
1993	12,809	59%	6,588	3,616	2,972	55%	3,679	2,061	1,618	56%		
1994	15,413	52%	8,445	4,087	4,358	48%	4,418	2,109	2,309	48%		
1995	19,517	52%	11,341	5,750	5,591	51%	5,518	2,535	2,983	46%		
1996	24,600	58%	14,381	7,627	6,754	53%	7,098	4,596	2,502	65%		
1997	30,642	55%	16,833	8,847	7,986	53%	8,493	5,011	3,482	59%		
1998	38,689	60%	21,744	12,855	8,889	59%	10,295	6,433	3,862	62%		
1999	45,143	60%	23,199	14,757	8,442	64%	13,496	7,329	6,167	54%		
2000	53,345	55%	27,625	14,314	13,311	52%	16,036	8,636	7,400	54%		
2001	65,707	54%	34,317	17,726	16,591	49%	17,897	8,322	9,575	46%		
2002	76,231	47%	43,883	19,106	24,776	44%	22,163	10,418	11,745	47%		
2003A	67,279	49%	32,027	13,478	18,549	42%	22,232	10,432	11,800	47%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
2018B	77,245	45%	77,245	34,651	42,594	45%						
2019A	196,768	45%	83,456	34,585	48,871	41%	74,735	32,954	41,781	44%		
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%		
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%		
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%		
2021 November	62,403	37%	28,170	7,607	20,563	27%	18,047	8,290	9,757	46%		
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%						
2022 August	45,087	41%	19,103	7,032	12,071	37%	15,608	6,317	9,291	40%		
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%						
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%		
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%						
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%		
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%						
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%		
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%						
2026 May	31,566	39%	31,566	12,163	19,403	39%						
1963-2026	4,146,248	45%	2,424,708	1,004,064	1,420,644	41%	1,079,821	496,288	583,533	46%		
2017-2026*	1,726,500	43%	1,016,378	410,484	605,894	40%	431,551	195,491	236,060	45%		
*10 year average pass rate												

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