

Macro Realities & Micro Considerations

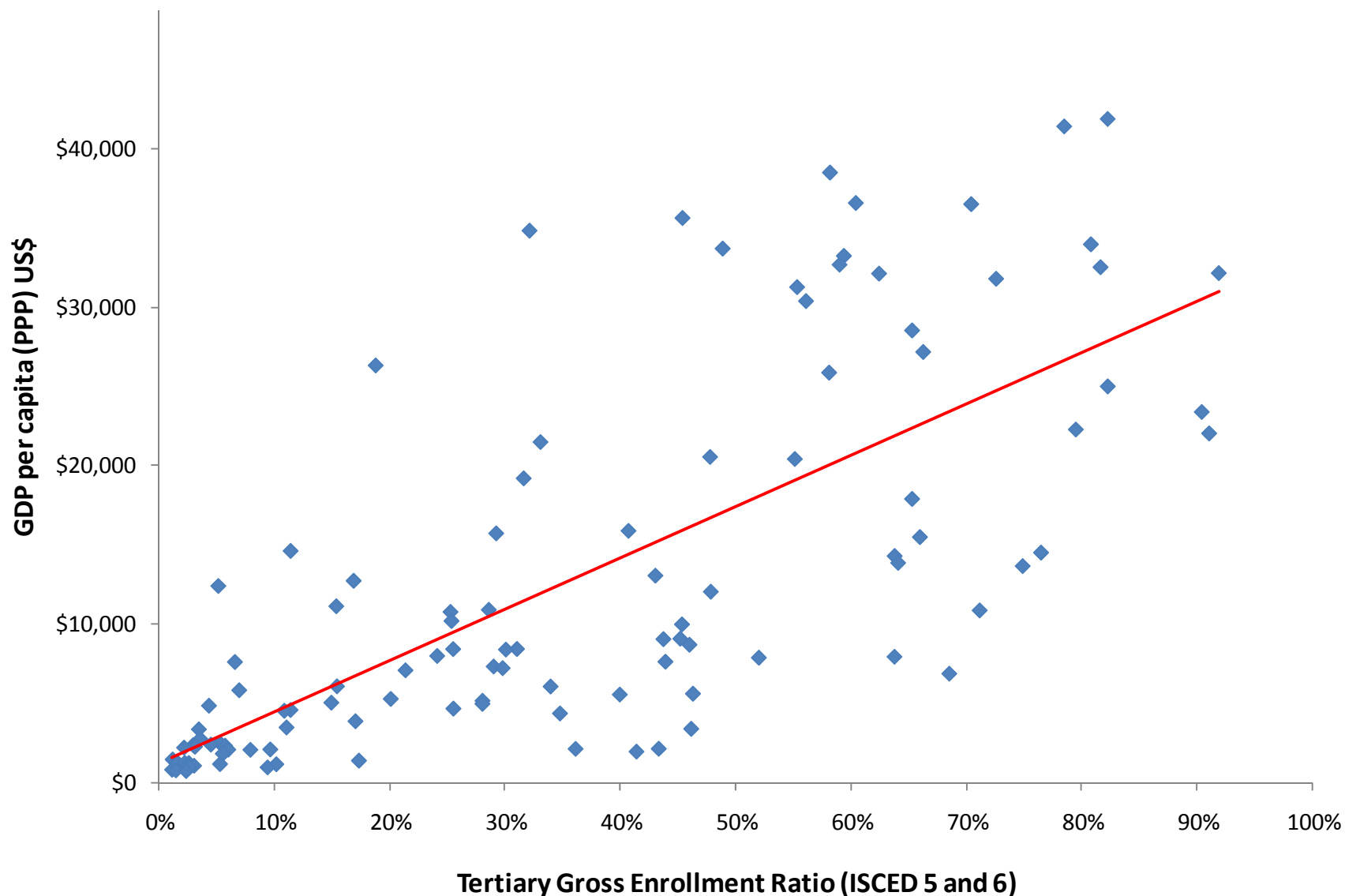
The Graduate Management Education Market

Economics, Education, and the Business School Pipeline

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Creating Access to Graduate Business Education®

Figure 1: Educational Attainment and Economic Prosperity

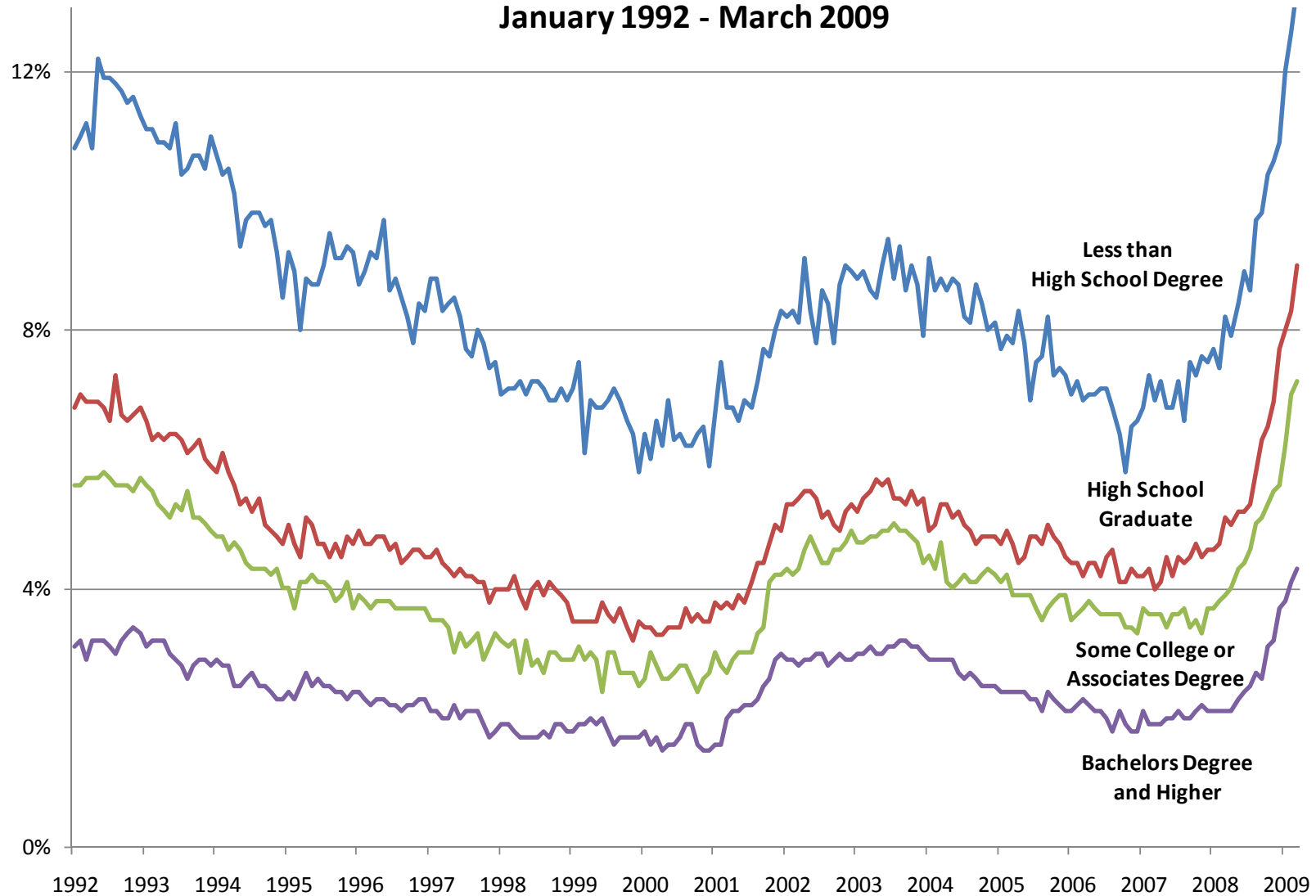


Source: UNESCO Data Centre; Pearson's $r = 0.74$, $p \leq 0.05$

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Figure 2: Educational Attainment and Individual Competitiveness

U.S. Unemployment Rate (%), by Level of Educational Attainment
January 1992 - March 2009



Source: US Bureau of Labor Statistics (BLS) – Current Population Survey (CPS)

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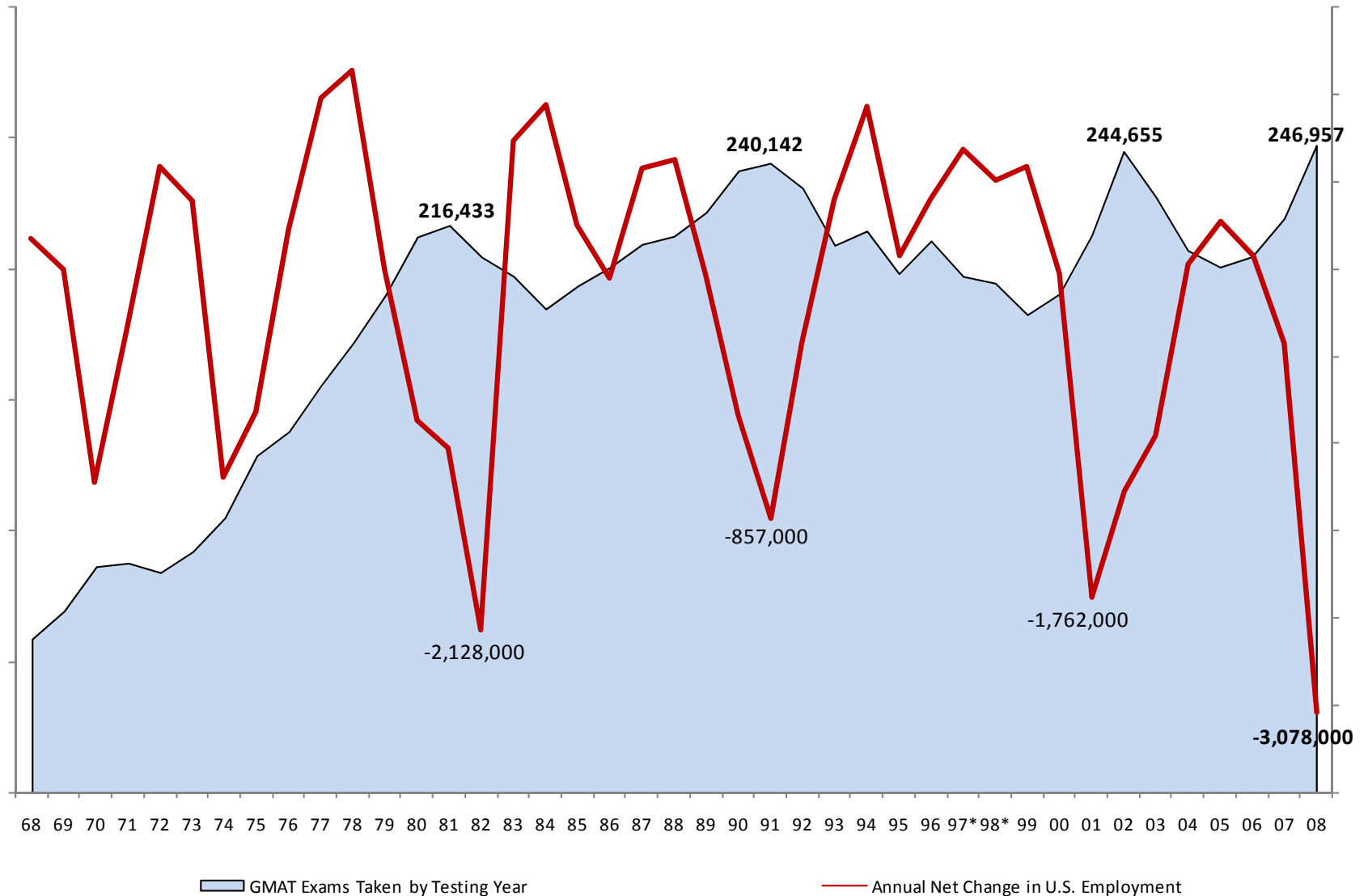
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Figure 3: GMAT® Exams Taken and US Employment Conditions: 1968 – 2008

GMAT® Exams Taken and Annual Net Change in U.S. Employment



GMAT Exams Taken by Testing Year

Annual Net Change in U.S. Employment

Source: (1) GMAC® Data, (2) US Bureau of Labor Statistics (BLS)

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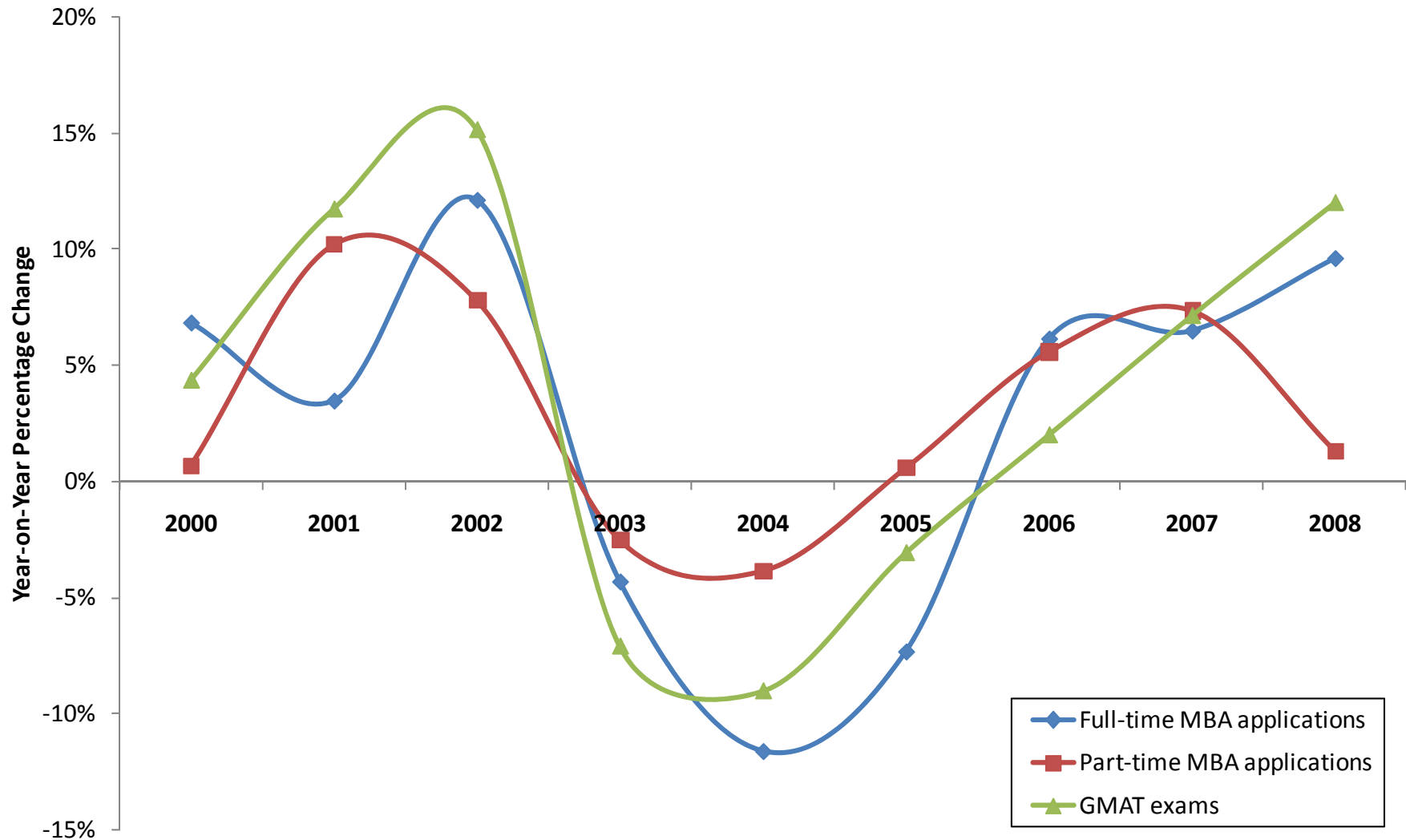
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Figure 4: Relationship Between GMAT® Exams and MBA Applications

MBA Applications and GMAT Volume
% change from previous year



Source: GMAC Application Trends Survey Report 2008

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Table 1: US Recessions and GMAT® Volume Since 1980

US Recession	GMAT Testing Peak		Net Employment Trough	
	Level	Testing Year	Level	Year
1980, 1981–1982	216,433	1981	–2,128,000	1982
1990–1991	240,142	1991	–857,000	1991
2001	244,655	2002	–1,762,000	2001
2007– 2009	246,957	2008*	–3,078,000	2008

Source: (1) GMAC® Data, (2) US Bureau of Labor Statistics (BLS)

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Global Economic Conditions

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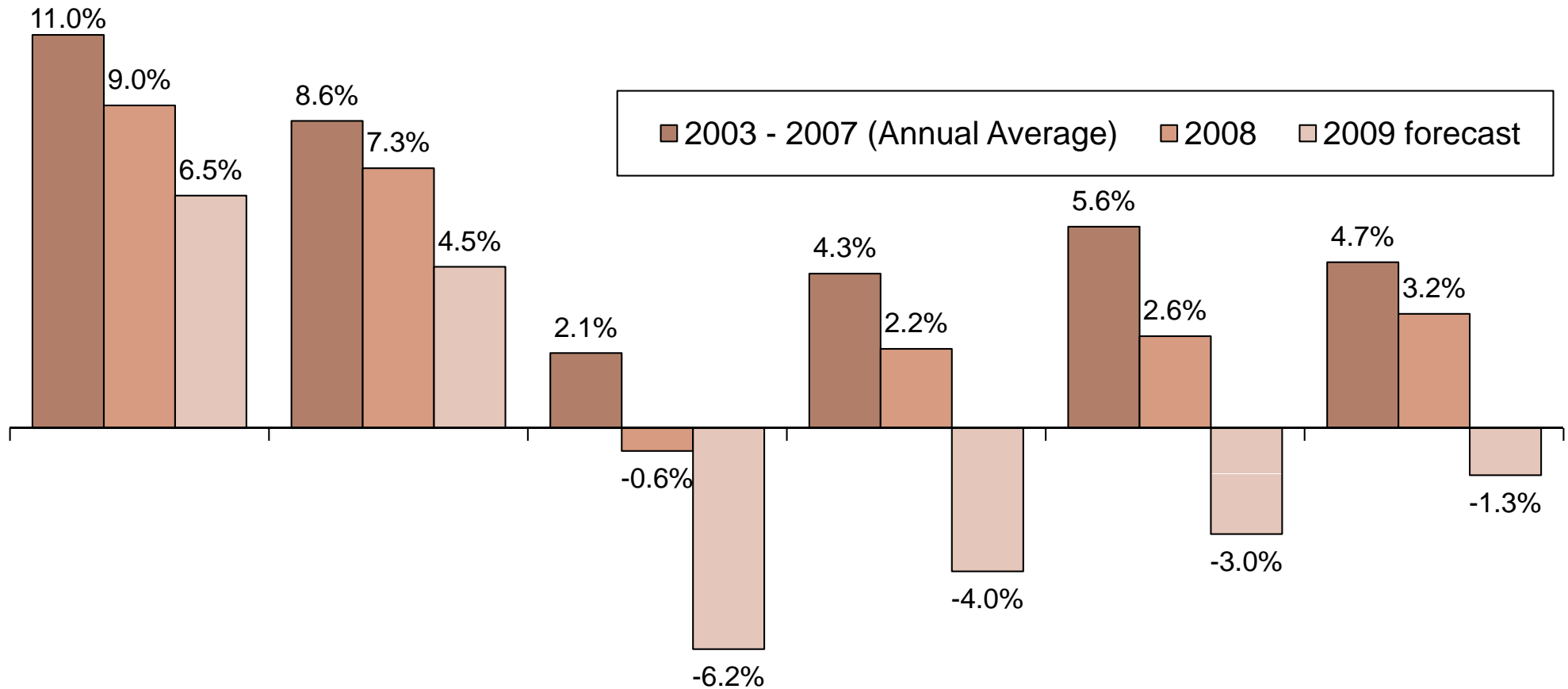
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Economic Growth in Asia

Annual GDP Growth (%)



China

\$5,370

India

\$2,740

Japan

\$34,600

South Korea

\$24,750

Thailand

\$7,880

World

\$9,852

2007 GNI per capita, PPP (current international \$)

Source: (1) IMF World Economic Outlook April 2009, GDP Growth (2) WB WDI, GNI per capita

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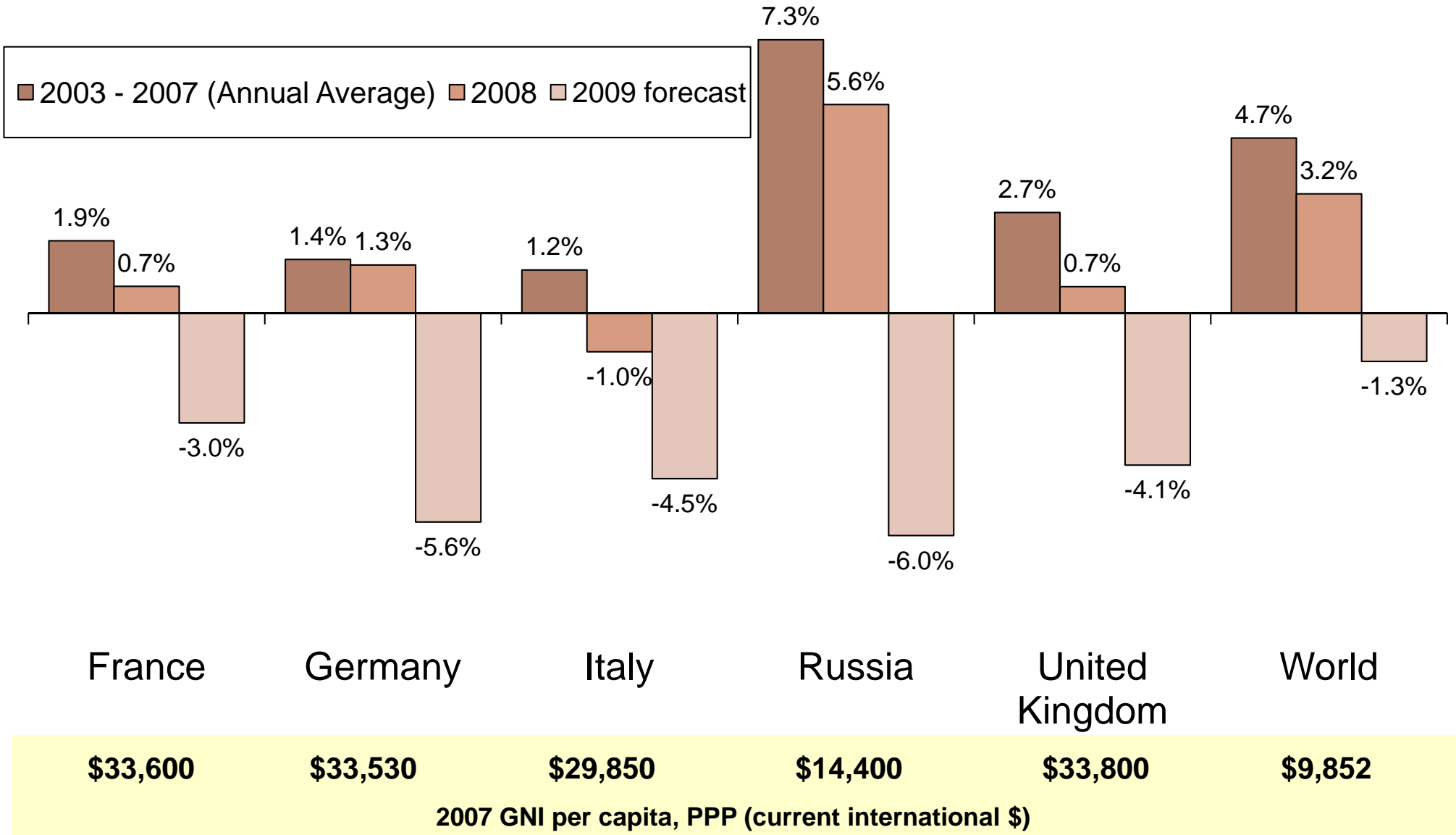
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Economic Growth in Europe

Annual GDP Growth (%)



Source: (1) IMF World Economic Outlook April 2009, GDP Growth (2) WB WDI, GNI per capita

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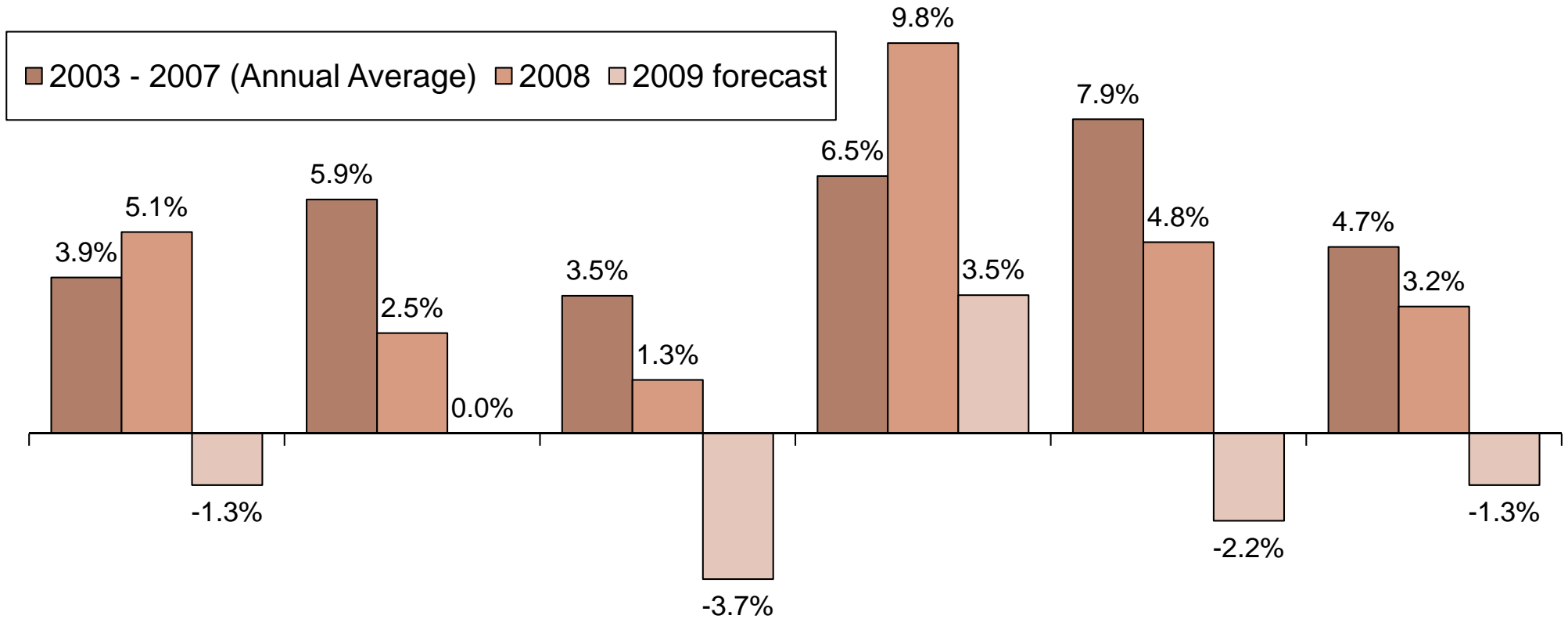
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Economic Growth in Latin America, Mexico, and the Caribbean

Annual GDP Growth (%)



Region	2007 GNI per capita, PPP (current international \$)
Brazil	\$9,370
Colombia	\$6,640
Mexico	\$12,580
Peru	\$7,240
Venezuela	\$11,920
World	\$9,852

Source: (1) IMF World Economic Outlook April 2009, GDP Growth (2) WB WDI, GNI per capita

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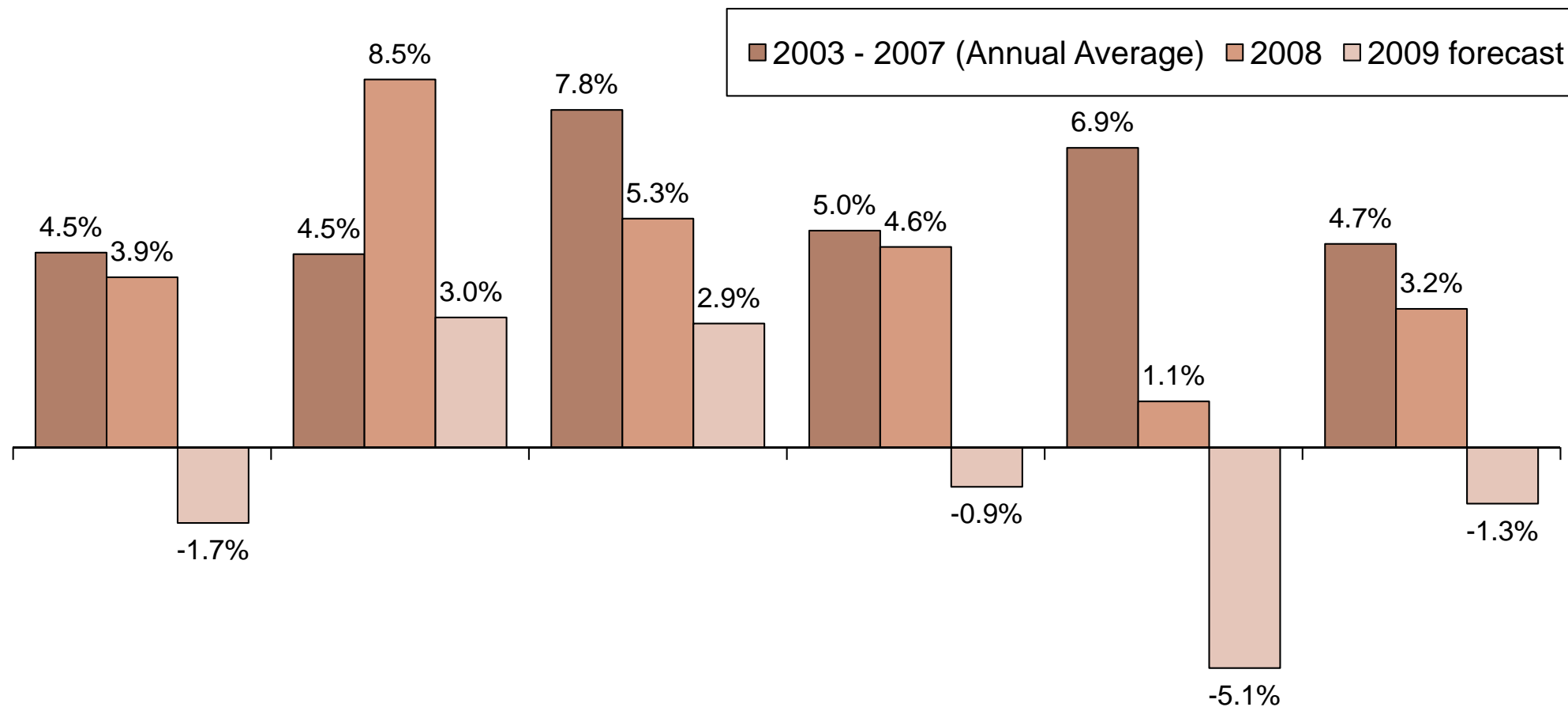
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Economic Growth in the Middle East and Africa

Annual GDP Growth (%)



Country	2007 GNI per capita, PPP (current international \$)
Israel	\$25,930
Lebanon	\$10,050
Nigeria	\$1,770
Saudi Arabia	\$22,910
Turkey	\$12,350
World	\$9,852

Source: (1) IMF World Economic Outlook April 2009, GDP Growth (2) WB WDI, GNI per capita

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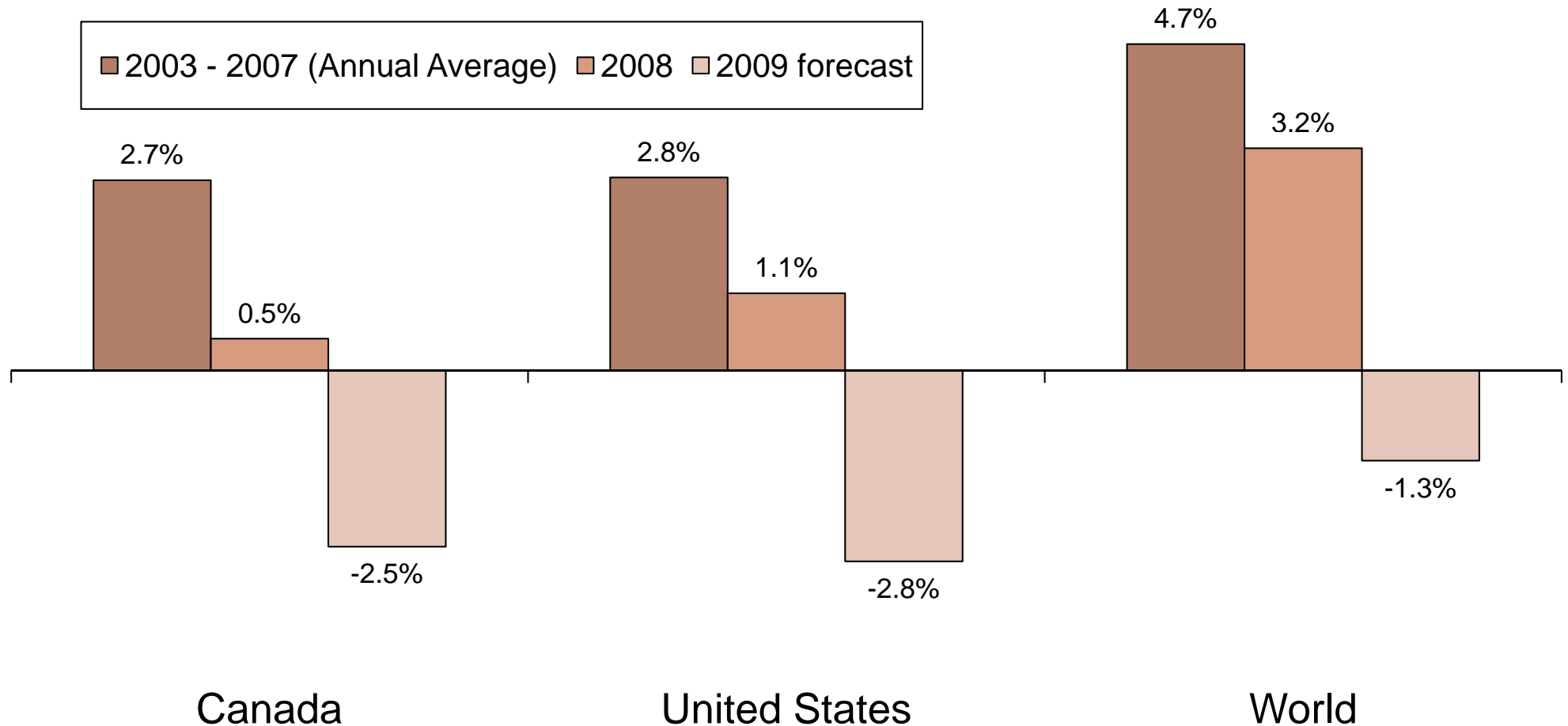
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Economic Growth in the US and Canada

Annual GDP Growth (%)



Canada

United States

World

\$35,310

\$45,850

\$9,852

2007 GNI per capita, PPP (current international \$)

Source: (1) IMF World Economic Outlook April 2009, GDP Growth (2) WB WDI, GNI per capita

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Appendix: Regional Classifications

- **Asia & Pacific**
- **Europe**
- **Latin America, Mexico, and the Caribbean**
- **Middle East & Africa**
- **US and Canada**

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Asia & Pacific

East & Southeast Asia formally "Asia"

Brunei
Myanmar (Burma)
Hong Kong
Indonesia
Japan
Cambodia
Korea, D.P.R. of (North)
Korea, Rep. of (South)
Laos
Macau (SAR of China)
Malaysia
Maldives
Mongolia
China, People's Republic
Philippines
Singapore
Sri Lanka
Taiwan
Thailand
Vietnam

Central & South Asia formally "Central Asia"

Afghanistan
Bangladesh
Bhutan
India
Kazakhstan
Kyrgyzstan
Nepal
Pakistan
Tajikistan
Turkmenistan
Uzbekistan

Australia & Pacific Islands

American Samoa
Australia
Christmas Island
Fiji
Kiribati
Marshall Island
Papua New Guinea
New Zealand
Palau
Tonga
Samoa

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Europe

Eastern Europe

Albania
Andorra
Armenia
Azerbaijan
Bosnia-Herzegovina
Bulgaria
Belarus
Croatia
Czech Republic
Estonia
Georgia
Hungary
Latvia
Lithuania
Macedonia, The F.Y.R. of
Moldova
Poland
Romania
Russia
Slovakia
Slovenia
Ukraine
Yugoslavia

Western Europe

Austria
Belgium
Cyprus
Denmark
Finland
France
Germany
Greece
Iceland
Ireland
Italy
Liechtenstein
Luxembourg
Malta
Monaco
Netherlands
Norway
Portugal
Spain
Sweden
Switzerland
United Kingdom

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Middle East & Africa

Africa

Algeria
Angola
Benin
Botswana
Burundi
Cameroon
Cape Verde
Chad
Congo, Republic of the
Egypt
Eritrea
Ethiopia
Gabon
Gambia, The
Ghana
Guinea
Cote D'Ivoire (Ivory Coast)
Kenya
Lesotho
Liberia
Libya
Madagascar
Malawi

Mali
Mauritania
Mauritius
Morocco
Mozambique
Namibia
Niger
Nigeria
Zimbabwe
Rwanda
Senegal
Seychelles
Sierra Leone
Somalia
South Africa
Sudan
Swaziland
Tanzania
Togo
Tunisia
Uganda
Burkina Faso
Congo, Dem. Rep. of the
Zambia

Middle East

Bahrain
Iran
Iraq
Israel
Jordan
Kuwait
Lebanon
Oman
Palestinian Territories
Saudi Arabia
Syria
Turkey
United Arab Emirates
Yemen

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Latin America, Mexico, & the Caribbean

Antigua and Barbuda
Argentina
Bahamas
Barbados
Belize
Bermuda
Bolivia
Brazil
Cayman Islands
Chile
Colombia
Costa Rica
Cuba
Dominica, Commonwealth
Dominican Republic
Ecuador
El Salvador
Grenada

Guatemala
Guyana
Haiti
Honduras
Jamaica
Mexico
Nicaragua
Panama
Paraguay
Peru
St. Kitts
St. Lucia
St. Vincent and The Grenadines
Suriname
Trinidad and Tobago
Turks and Caicos Islands
Uruguay
Venezuela

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About GMAC®

The Graduate Management Admission Council® (GMAC®) is the association of leading graduate business schools.

We serve these schools and their prospective students through a wide array of products, services, and programs, and we are a primary resource for information about quality graduate management education.

In addition, we own the Graduate Management Admission Test® (GMAT®) exam, the most reliable and widely used predictor of academic success in graduate business studies worldwide.

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