

2011 EUROPEAN

Geographic Trend Report for GMAT[®] Examinees



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The *European Geographic Trend Report for GMAT® Examinees* identifies mobility trends among GMAT examinees applying to and attending graduate business school. Geographic and background data collected after each examinee completes the GMAT exam are used and combined with score-sending patterns. Together they illustrate which countries and schools are of interest to citizens of various European countries. Data from the most recent testing year are compared against data from four years prior to identify changes in examinee preferences.

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The European Geographic Trend Report presents trends in the student pipeline for graduate management education. Examination of data collected from respondents taking the Graduate Management Admission Test® (GMAT®) during the 2007 and 2011 testing years (TY) and from the requested destination of their score reports forms the basis of this report.

The GMAT score-sending data studied for this update reveal two key types of information related to examinees' geographic program preferences. First is *absolute* change in the overall number of GMAT score reports that are sent each year, which reflects the physical size of the annual student pipeline. Absolute change tends to fluctuate widely depending on yearly testing volume. The second type of information is *relative* change, which measures the proportion of total scores sent to a given country or region and reveals structural changes in market share. Relative change is generally more stable over time. Understanding both types of information—absolute and relative—enhances a school's ability to navigate the student pipeline and recruit effectively.

Major differences in score-sending behavior were observed between TY 2007 and TY 2011 for many of the citizenship and geographic groups covered in this report. This is not surprising given the global nature of higher education today, which is characterized by innovation and constant change. Many factors influence the attractiveness of certain programs to students and also the ability of students to pursue management education. This report identifies the aggregate outcomes of such dynamics.

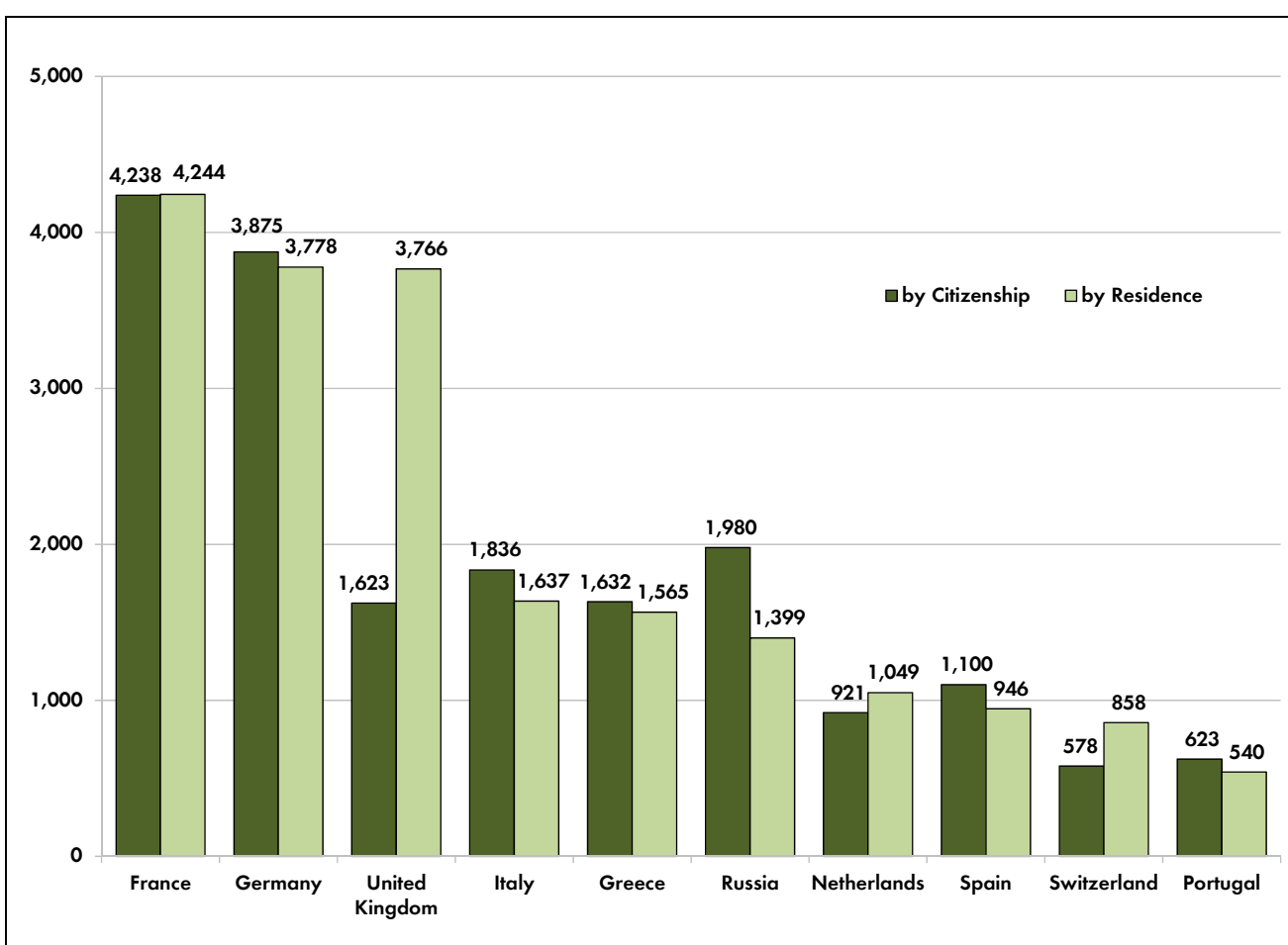
Key Findings

- European citizens took 24,298 GMAT exams in TY 2011, an increase of 40 percent or nearly 7,000 exams when compared with TY 2007.
- Citizens of France (4,238 exams taken), Germany (3,875), Russia (1,980), and Italy (1,836) were the largest student pipelines in Europe in TY 2011 and represented nearly half of total regional testing for the year.
- More than half (51%) of European citizens who took the GMAT exam in TY 2011 were younger than 25 years old, a proportion that increased from 38 percent in TY 2007. Examinees in France were among the youngest while examinees in Spain were among the oldest.
- Europeans sent 51,946 GMAT score reports to business schools around the world in TY2011. US programs received 33 percent of these scores and were the primary destination for European score reports. Study opportunities in France and the United Kingdom ranked second and third, respectively.
- European citizens have shown growing interest in regional programs. In TY 2011, Europeans directed 63 percent of their score reports to European schools, up from 48 percent of scores sent in TY 2007.
- Domestic study opportunities were the top choice for citizens of France, Germany, Greece, the Netherlands, and Portugal in TY 2011. French examinees showed the greatest interest in domestic study, sending 51 percent of their scores to institutions in France.
- Younger examinees interested in specialized masters programs (non-MBA) largely account for recent score-sending growth. Although the MBA remained the preferred program choice for European examinees in TY 2011, the proportion of scores sent to master's programs has increased from 21 percent to 43 percent since TY 2007.

- Graduate management programs in Europe received 85,319 GMAT score reports from global examinees in TY 2011. This marks an all-time high and a 65 percent increase when compared with TY 2007.
- European schools are an attractive destination for global talent. Indian and Chinese citizens accounted for 35 percent of all score reports to Europe in TY 2011. In total, 62 percent of score reports received came from non-Europeans.

Geographic data collected in each testing year include examinees' mailing addresses at the time of exam registration (residence) and country of citizenship. *Figure 1* shows GMAT exam totals for the 10 largest citizenship groups in Europe during TY 2011. Data presented in the remainder of this report reflect GMAT data based on individual country or region of citizenship.¹

Figure 1. GMAT® Exams Taken in TY 2011 – Top 10 European Countries*



* Of the 3,766 exams taken by UK residents in TY 2011, only 29% were by British citizens. Many foreign citizens residing in the UK take the GMAT exam. Indian and Chinese citizens, for example, represented 23% of testing by UK residents in TY 2011.

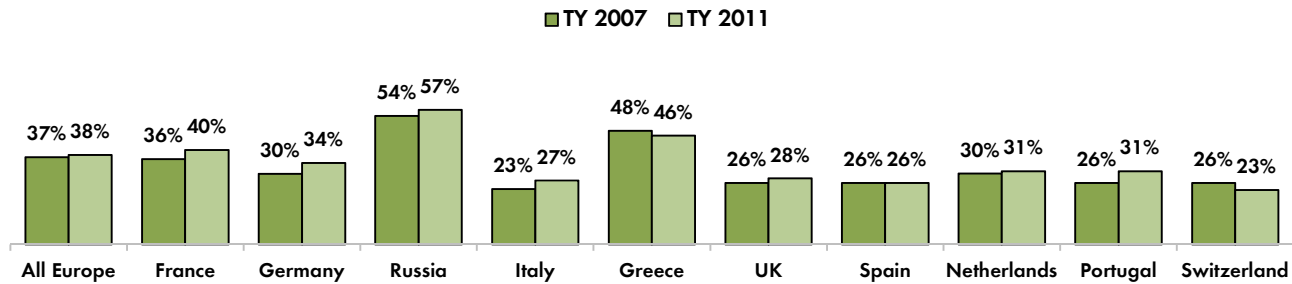
¹ For more information on GMAT trends by residence, please refer to Table B.1. in *Appendix B* of this report or the *2011 Profile of GMAT® Candidates*, which is available at: gmac.com/profile.

Pipeline Characteristics by Country of Citizenship

Women

Russian and Greek citizens had the greatest share of female examinees in TY 2011.

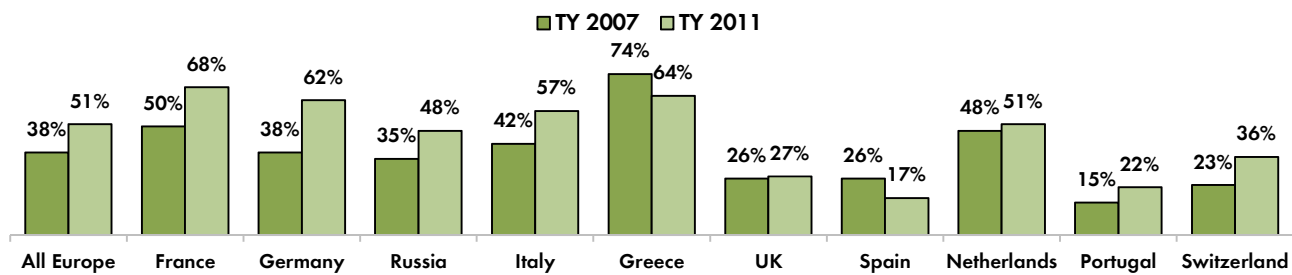
Figure 2a. GMAT® Exams Taken by Women (%)



Younger Talent

French, Greek, and German citizens had the youngest pipelines in TY 2011.

Figure 2b. GMAT® Exams Taken by Those Younger Than 25 (%)

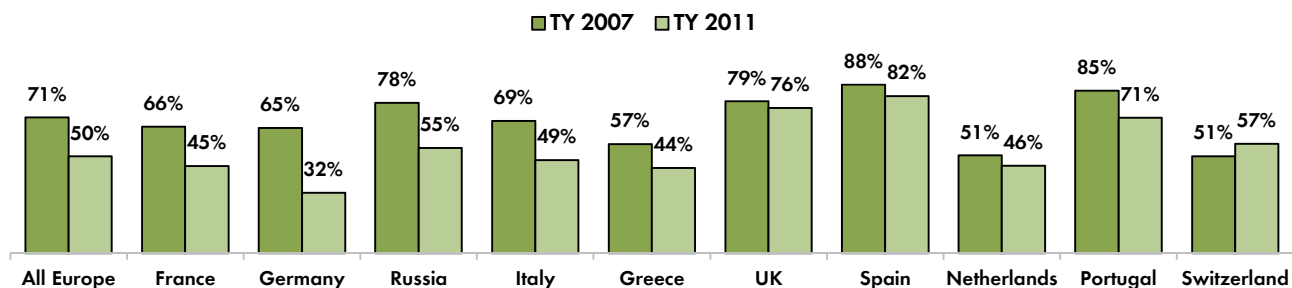


Program Interest²

Spanish, British, and Portuguese citizens sent the greatest share of scores to MBA programs in TY 2011.

Interest in degrees other than the MBA was greatest among German, Greek, and French citizens.

Figure 2c. GMAT® Scores Sent to MBA Programs (%)



² MBA category excludes EMBA programs. For more information please see the *Methodology* section on page 32.

Europe as a Global Study Destination

**Table 1. Top 10 European Countries to Which All GMAT® Examinees Sent Score Reports
TY 2007 to TY 2011**

School Location*	TY 2007	TY 2008	TY 2009	TY 2010	TY 2011	Percentage of all TY 2011
1. United Kingdom	22,235	27,389	33,621	34,772	33,658	39.45%
2. France	13,001	17,034	20,219	20,515	21,818	25.57%
3. Spain	4,129	5,112	6,747	7,048	6,277	7.36%
4. Netherlands	2,796	3,488	4,706	5,751	6,276	7.36%
5. Germany	1,063	1,335	2,221	3,150	4,271	5.01%
6. Switzerland	2,823	3,300	3,861	3,853	3,635	4.26%
7. Italy	1,203	1,855	2,200	2,179	2,176	2.55%
8. Sweden	400	295	1,192	2,596	1,948	2.28%
9. Greece	1,565	1,300	1,378	1,303	1,064	1.25%
10. Finland	273	534	879	908	841	0.99%
Total Number of Scores Sent to All Schools in Europe	51,787	64,110	79,800	85,262	85,319	100%
% of Total Scores Sent Worldwide	7.9%	8.6%	10.0%	10.9%	11.4%	—

* Countries ranked based on number of scores received in TY 2011.

Graduate management programs in Europe received 85,319 GMAT score reports from global examinees in TY 2011 (*Table 1*). This marks an all-time high and a 65 percent increase when compared with the number of score reports received in TY 2007.

The prospective student pipeline for European schools is highly international. Of the 85,319 scores received in TY 2011, 62 percent came from non-Europeans. The leading groups of foreign citizens to send score reports to European institutions in TY 2011 came from India, China, the United States, and Canada (*Table 2*).

Table 2. Top 10 Citizenship Groups That Sent GMAT® Score Reports to Europe in TY 2011

Country of Citizenship	Scores Sent	Percentage
1. India	19,396	22.73%
2. China	10,112	11.85%
3. Germany	6,256	7.33%
4. France	5,631	6.60%
5. United States	4,966	5.82%
6. Italy	2,426	2.84%
7. Greece	2,242	2.63%
8. Russia	2,050	2.40%
9. United Kingdom	1,834	2.15%
10. Canada	1,593	1.87%
Total Scores Sent to European Programs in TY 2011	85,319	100%

European Testing Environment TY 2007–TY 2011

European citizens sat for 24,298 GMAT exams in TY 2011, an increase of nearly 7,000 exams or 40 percent when compared with TY 2007. The number of prospective students in 17 of the top 20 citizenship groups grew over this period. Testing and score-sending trends for Europe are detailed in *Tables 3 and 4*.

GMAT Exams Taken by Country of Citizenship

Country of Citizenship*	TY 2007	TY 2008	TY 2009	TY 2010	TY 2011	Percentage of all TY 2011
1. France	2,420	2,574	3,067	3,363	4,238	17.44%
2. Germany	2,071	2,433	3,453	3,979	3,875	15.95%
3. Russia	1,273	1,581	1,914	2,019	1,980	8.15%
4. Italy	1,294	1,772	1,829	1,909	1,836	7.56%
5. Greece	1,543	1,524	1,673	1,627	1,632	6.72%
6. United Kingdom	1,730	1,898	1,975	1,910	1,623	6.68%
7. Spain	805	959	1,147	1,264	1,100	4.53%
8. Netherlands	750	838	940	924	921	3.79%
9. Portugal	539	655	607	671	623	2.56%
10. Switzerland	581	534	608	586	578	2.38%
11. Bulgaria	468	508	541	556	535	2.20%
12. Sweden	160	146	293	527	486	2.00%
13. Romania	371	421	449	453	471	1.94%
14. Ukraine	325	376	459	446	446	1.84%
15. Belgium	279	283	382	364	403	1.66%
16. Poland	308	326	403	408	350	1.44%
17. Ireland	322	385	397	342	317	1.30%
18. Austria	154	187	246	276	286	1.18%
19. Norway	175	219	245	223	270	1.11%
20. Finland	164	257	340	293	227	0.93%
Total Number of Exams Taken by European Citizens	17,353	19,725	23,224	24,324	24,298	100%

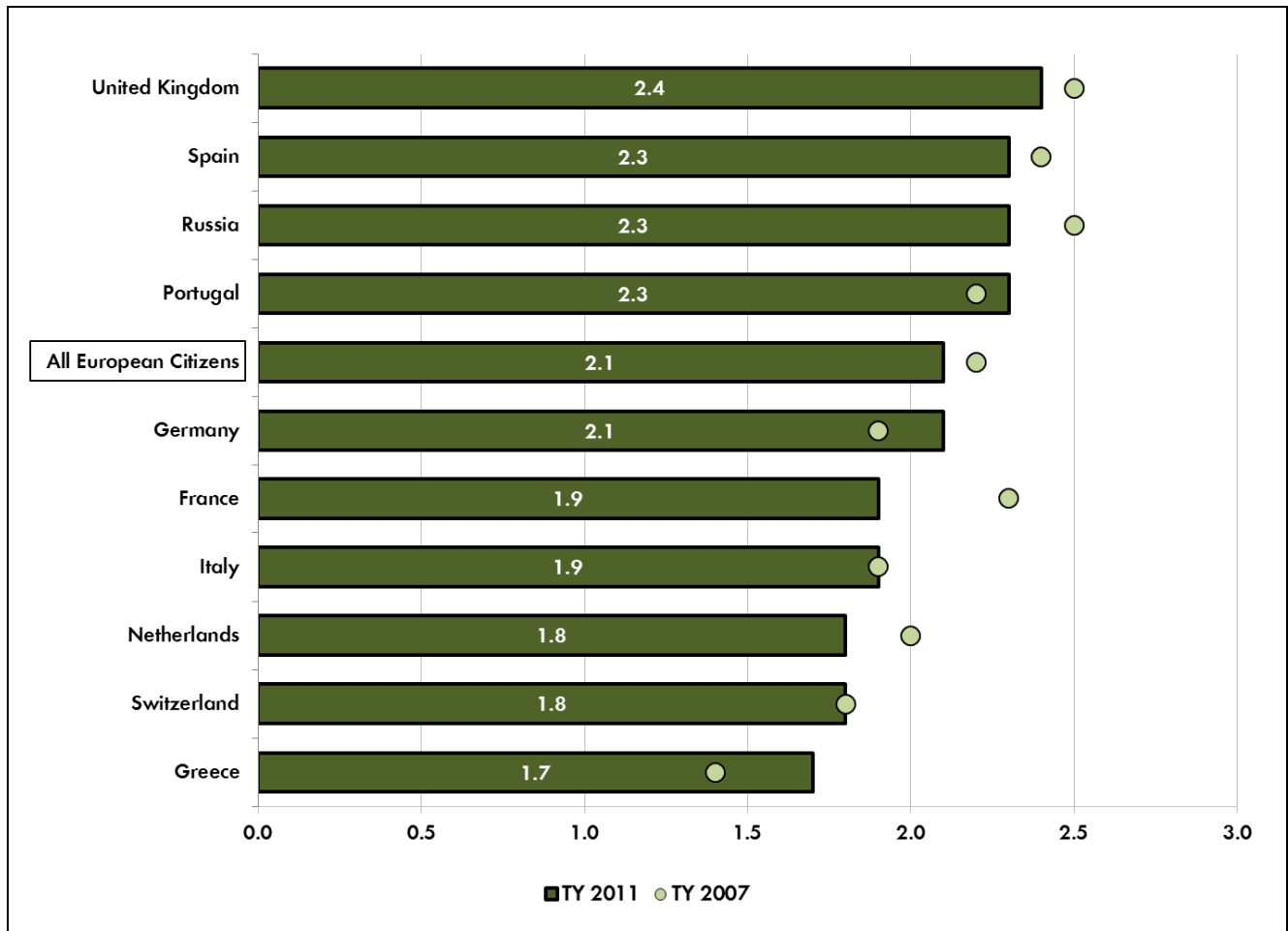
* Countries ranked based on number of GMAT® exams taken in TY 2011

GMAT Score Reports Sent by Country of Citizenship

Country of Citizenship*	TY 2007	TY 2008	TY 2009	TY 2010	TY 2011	Percentage of all TY 2011
1. Germany	3,919	4,741	7,160	8,515	8,250	15.88%
2. France	5,667	6,048	6,823	7,106	8,075	15.54%
3. Russia	3,184	3,795	4,322	4,626	4,527	8.71%
4. United Kingdom	4,126	4,545	4,575	4,587	3,890	7.49%
5. Italy	2,523	3,478	3,938	3,734	3,507	6.75%
6. Greece	2,737	2,483	2,795	2,844	2,828	5.44%
7. Spain	2,037	2,479	2,969	3,246	2,496	4.80%
8. Netherlands	1,488	1,545	1,841	1,642	1,634	3.15%
9. Bulgaria	1,483	1,599	1,568	1,761	1,593	3.07%
10. Portugal	1,196	1,558	1,416	1,436	1,410	2.71%
11. Romania	1,099	1,215	1,288	1,281	1,331	2.56%
12. Sweden	378	375	716	1,388	1,260	2.43%
13. Ukraine	845	954	1,171	1,155	1,213	2.34%
14. Switzerland	823	930	1,107	929	1,044	2.01%
15. Belgium	765	731	1,013	911	959	1.85%
16. Poland	733	795	1,012	992	803	1.55%
17. Austria	369	356	538	580	628	1.21%
18. Ireland	578	690	672	668	602	1.16%
19. Norway	412	460	518	583	566	1.09%
20. Finland	274	451	694	645	509	0.98%
Total Number of Scores Sent by European Citizens	38,435	43,196	50,893	53,557	51,946	100%

* Countries ranked based on number of GMAT® score reports sent in TY 2011.

Figure 3. Average Number of GMAT® Score Reports Sent per Exam Taken, by European Citizens in TY 2007 and TY 2011



European citizens who took the GMAT exam in TY 2011 sent 2.1 score reports per exam. This is lower than the global average of 2.9 score reports and likely reflects significant interest in domestic and regional study opportunities close to home. Prospective students interested in local programs typically send fewer score reports than those looking outside of their region.

Significant score-sending differences exist within Europe. *Figure 3* shows the average number of score reports that European citizens sent per exam taken in TY 2007 and TY2011. In TY 2011, British citizens sent the greatest number of score reports per exam taken (2.4) and Greek citizens sent the fewest (1.7).

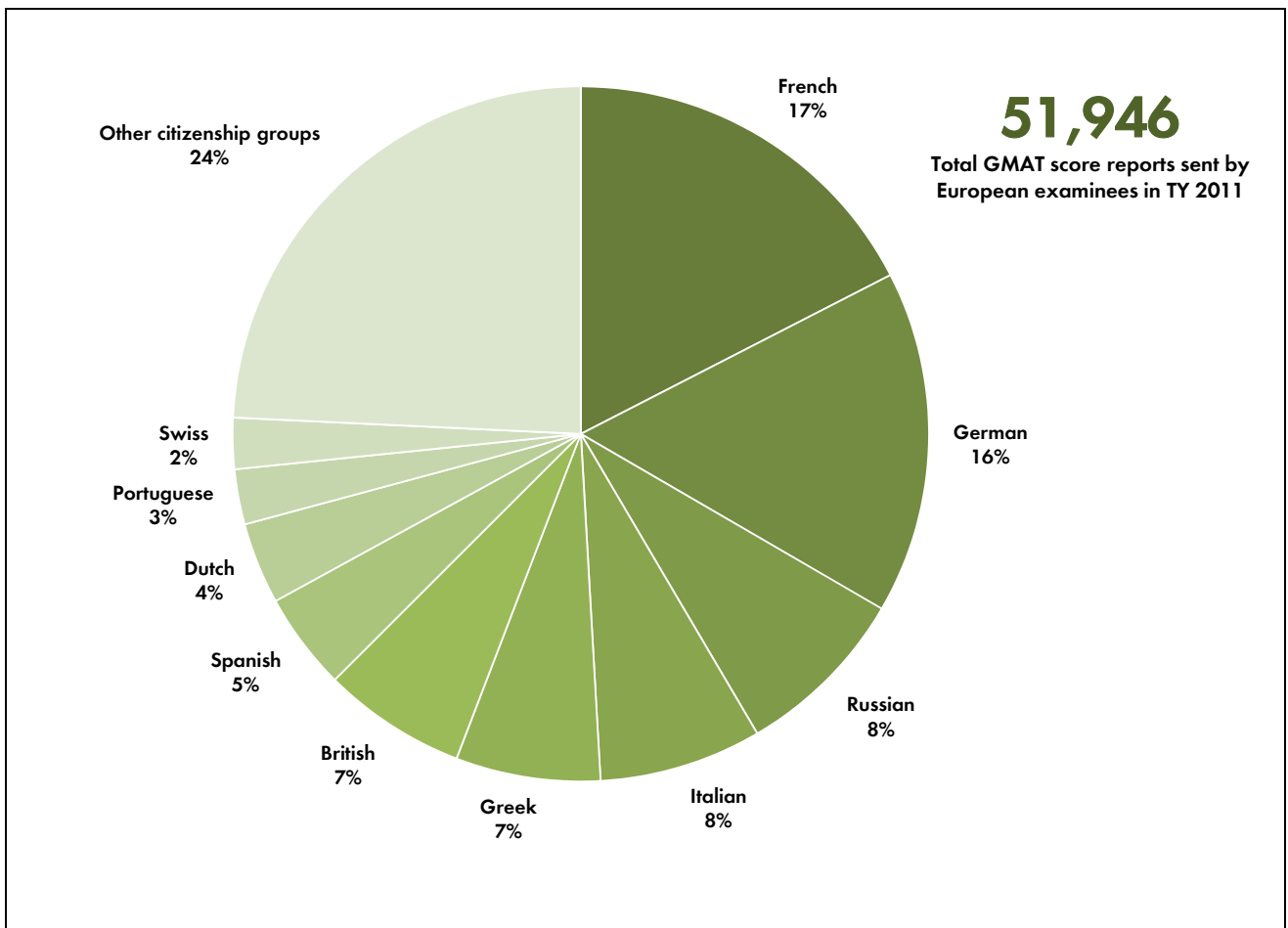
Regional Score-Sending Patterns

The remainder of this report details GMAT score-sending patterns for all European citizens, who collectively sent a total of 51,946 score reports in TY2011, and provides breakdowns for 10 of the region's largest citizenship groups:

- British (3,890 score reports sent in TY2011)
- Dutch (1,634)
- French (8,075)
- German (8,250)
- Greek (2,828)
- Italian (3,507)
- Portuguese (1,410)
- Russian (4,527)
- Spanish (2,496)
- Swiss (1,044)

A comprehensive list of the countries that make up the European region is available in Appendix A. *Figure 4* displays the distribution of total GMAT score reports that Europeans sent in TY 2011 by country of citizenship.

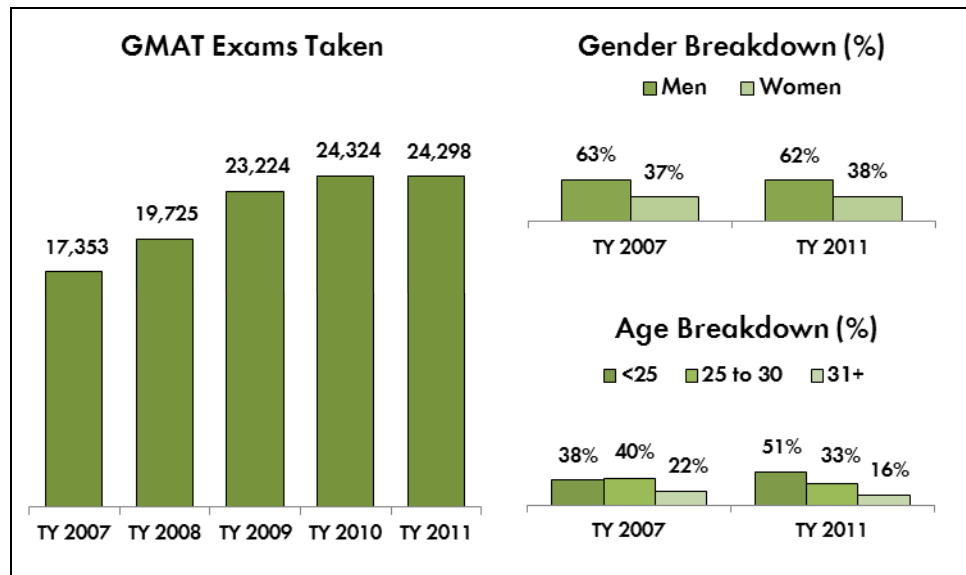
Figure 4. Distribution of GMAT® Scores Sent by European Citizens in TY 2011



All European Citizens

The number of European citizens taking the GMAT exam in TY 2011 remained near record highs and is 40 percent above TY 2007 levels. Demographically, the most significant change in Europe over the last five years has been the increased number of examinees younger than 25. In TY 2007, 38 percent of European examinees were younger than 25. By TY 2011, this proportion increased to 51 percent (Figure 5).

Figure 5. GMAT® Exams Trends by Citizenship: All of Europe



European citizens directed one-third of their GMAT score reports to graduate programs in the United States in TY 2011. Although the United States remains the primary destination for European scores, its market share has decreased significantly since TY 2007, from 47 percent to 33 percent. Study opportunities in European countries, which make up the remainder of the top 10 list in Table 5, have increasingly attracted Europeans. France surpassed the United Kingdom in TY 2011 as the top regional score-sending destination for European citizens. Graduate management programs in Germany have also experienced a significant influx of score reports from European citizens, receiving five times the number of scores in TY 2011 than in TY 2007.

Table 5. Top 10 Countries to Which European Citizens Sent Score Reports*

TY 2007 All Citizens of Europe			TY 2011 All Citizens of Europe		
Country	Scores Sent	Percentage	Country	Scores Sent	Percentage
1. United States	18,145	47.21%	1. United States	17,200	33.11%
2. United Kingdom	5,303	13.80%	2. France	7,771	14.96%
3. France	4,175	10.86%	3. United Kingdom	7,434	14.31%
4. Spain	1,704	4.43%	4. Netherlands	3,673	7.07%
5. Netherlands	1,614	4.20%	5. Germany	3,079	5.93%
6. Greece	1,533	3.99%	6. Spain	2,306	4.44%
7. Switzerland	1,261	3.28%	7. Switzerland	1,896	3.65%
8. Canada	841	2.19%	8. Sweden	1,514	2.91%
9. Italy	661	1.72%	9. Italy	1,333	2.57%
10. Germany	602	1.57%	10. Greece	1,033	1.99%
Total Scores Sent	38,435	100%	Total Scores Sent	51,946	100%

* Based on number of scores received. Average score reports sent per examinee: 2.2 in TY 2007; 2.1 in TY 2011.

Recent testing and score-sending growth in the region is mainly due to increased interest in non-MBA master's programs. The proportion of scores that European examinees sent to MBA programs declined from 71 percent in TY 2007 to 50 percent in TY 2011, whereas the percentage of scores sent to master's programs grew to 43 percent in the same time period (Figure 6).

European examinees ages 25 to 30 were most likely to send scores to the United States in TY 2011 (Table 6). They also sent the greatest number of score reports per exam taken. Those younger than 25 were most likely to send their score reports to regional programs.

Figure 6. GMAT® Scores Sent by Program Type: All European Citizens

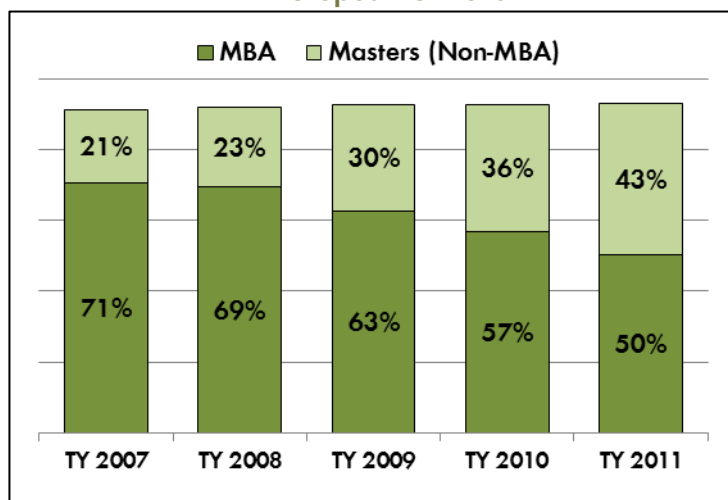


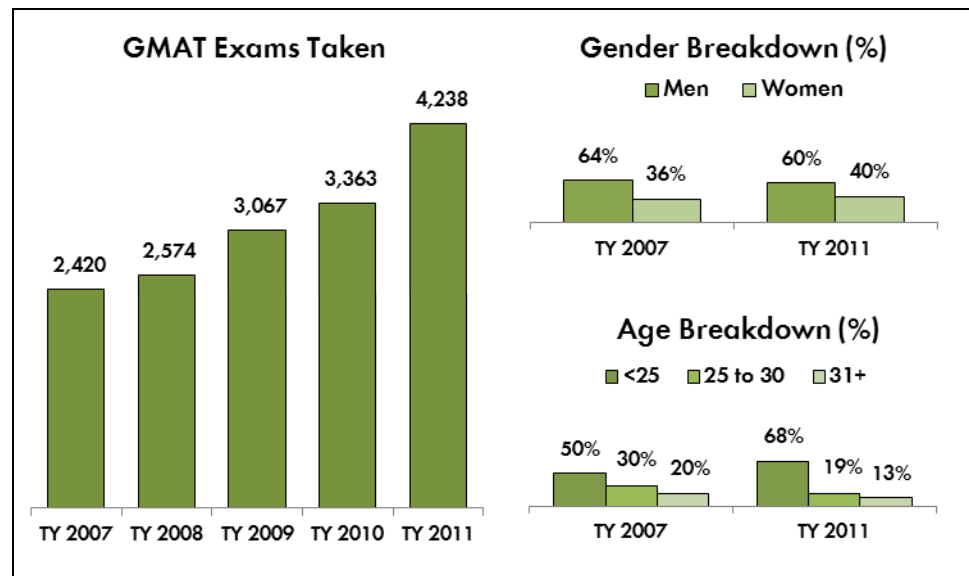
Table 6. TY 2011 Detailed GMAT® Examinee Characteristics for European Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations
Total	24,298 (100%)	557	51,946 (100%)	2.1	1. United States 33% 2. France 15% 3. United Kingdom 14%
Gender Breakdown					
Women	9,325 (38%)	532	18,516 (36%)	2.0	1. United States 32% 2. France 16% 3. United Kingdom 12%
Men	14,973 (62%)	572	33,430 (64%)	2.2	1. United States 34% 2. United Kingdom 16% 3. France 14%
Age Breakdown					
Younger than 25	12,477 (51%)	556	24,925 (48%)	2.0	1. United States 22% 2. France 18% 3. United Kingdom 13%
25 to 30	7,977 (33%)	563	19,026 (37%)	2.4	1. United States 47% 2. United Kingdom 14% 3. France 11%
31 and older	3,844 (16%)	545	7,995 (15%)	2.1	1. United States 34% 2. United Kingdom 20% 3. France 15%

French Citizens

The French student pipeline has grown more than any other European citizenship group over the last five years, expanding by nearly 1,000 exams between TY 2010 and TY 2011 alone. With this growth, French citizens reclaimed from Germany their position as the largest prospective student body in Europe taking the GMAT exam. Since TY 2007, the percentage of exams taken by women and those younger than 25 has increased substantially. The French student pipeline is now the youngest of any country in this report (*Figure 7*).

Figure 7. GMAT® Exam Trends by Citizenship: France



Since TY 2007, the study destination preferences of French examinees have shifted significantly in favor of domestic programs. The majority (51%) of their score reports were sent to domestic programs in TY 2011, up from 35 percent in TY 2007. Over this period, US schools, which were the primary destinations for score reports sent by French citizens in TY 2007, recorded a drop in the proportion of scores they received from French examinees, from 42 percent to 26 percent.

Table 7. Top 10 Countries or Regions to Which French Citizens Sent Score Reports*

TY 2007 All French Citizens			TY 2011 All French Citizens		
Country	Scores Sent	Percentage	Country	Scores Sent	Percentage
1. United States	2,364	41.72%	1. France	4,125	51.08%
2. France	1,964	34.66%	2. United States	2,085	25.82%
3. United Kingdom	615	10.85%	3. United Kingdom	844	10.45%
4. Canada	163	2.88%	4. Spain	202	2.50%
5. Switzerland	160	2.82%	5. Switzerland	197	2.44%
6. Spain	128	2.26%	6. Canada	136	1.68%
7. Italy	43	0.76%	7. Netherlands	78	0.97%
8. Netherlands	35	0.62%	8. Italy	72	0.89%
9. Australia	28	0.49%	9. Hong Kong	63	0.78%
10. Belgium/Hong Kong/ Sweden	18	0.32%	10. Germany	43	0.53%
Total Scores Sent	5,667	100%	Total Scores Sent	8,075	100%

* Based on number of scores received. Average score reports sent per examinee: 2.3 in TY 2007; 1.9 in TY 2011.

The share of score reports that French citizens sent to MBA programs has declined since TY 2007 (Figure 8). In fact, in TY 2011 a greater proportion of scores were sent to master's programs (48%) than to MBA programs (45%) for the first time.

France was the primary study destination for each subgroup in Table 8 with the exception of examinees in the 25-to-30 age category, who preferred the United States. Women (58%) and examinees younger than 25 (63%) sent the majority of their score reports to domestic programs. They also sent the fewest number of score reports per exam taken (1.6).

Figure 8. GMAT® Scores Sent by Program Type: French Citizens

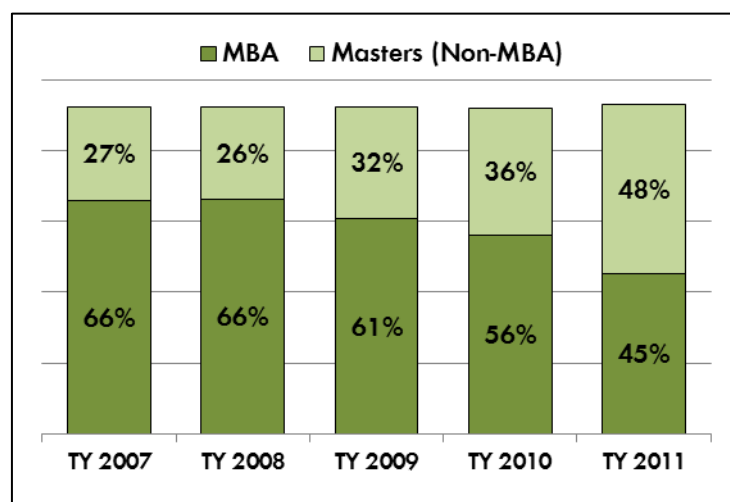


Table 8. TY 2011 Detailed GMAT® Examinee Characteristics for French Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations
Total	4,238 (100%)	564	8,075 (100%)	1.9	1. France 51% 2. United States 26% 3. United Kingdom 10%
Gender Breakdown					
Women	1,680 (40%)	546	2,757 (34%)	1.6	1. France 58% 2. United States 23% 3. United Kingdom 9%
Men	2,558 (60%)	575	5,318 (66%)	2.1	1. France 47% 2. United States 27% 3. United Kingdom 11%
Age Breakdown					
Younger than 25	2,868 (68%)	562	4,687 (58%)	1.6	1. France 63% 2. United States 16% 3. United Kingdom 10%
25 to 30	813 (19%)	566	2,022 (25%)	2.5	1. United States 46% 2. France 32% 3. United Kingdom 10%
31 and older	557 (13%)	568	1,366 (17%)	2.5	1. France 40% 2. United States 29% 3. United Kingdom 13%

German Citizens

Following significant testing growth through TY 2010, the number of GMAT exams German citizens took declined slightly in TY 2011. Since TY 2007, the proportion of exams that women sat for increased from 30 percent to 34 percent. Participation by examinees younger than 25 grew even more substantially, from just 38 percent of the pipeline in TY 2007 to 62 percent in TY 2011 (Figure 9).

For Germans, domestic programs surpassed those

in the United States as the primary study destination for the first time in TY 2011. The percentage of score reports sent to Germany grew from just 12 percent in TY 2007 to 31 percent in TY 2011. Most schools across Western Europe experienced an increase in the number of score reports received from German citizens taking the GMAT exam. Sweden and Italy, which were not among Germans' top 10 destinations in TY 2007, were ranked eighth and ninth, respectively, in TY 2011 (Table 9).

Figure 9. GMAT® Exam Trends by Citizenship: Germany

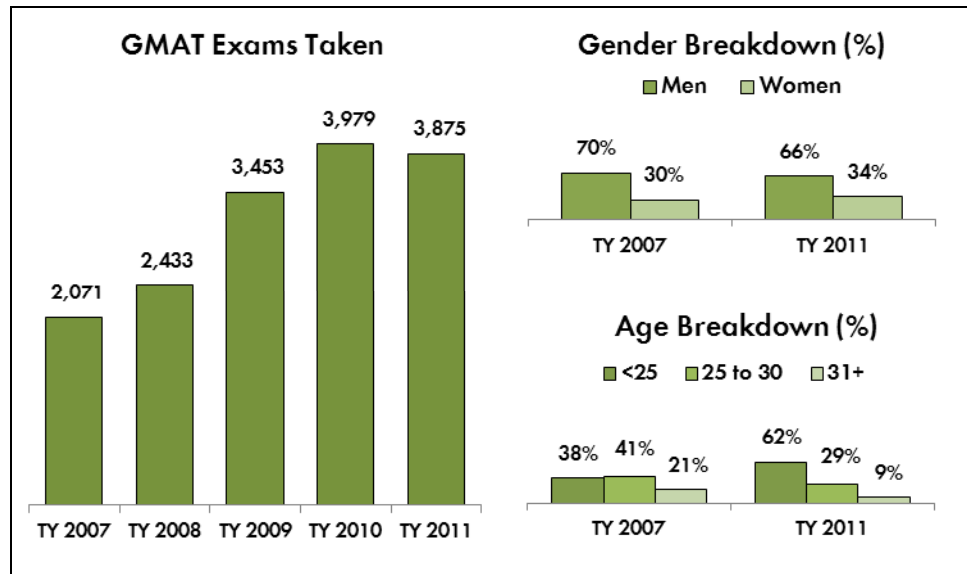


Table 9. Top 10 Countries to Which German Citizens Sent Score Reports*					
TY 2007			TY 2011		
All German Citizens			All German Citizens		
Country	Scores Sent	Percentage	Country	Scores Sent	Percentage
1. United States	1,701	43.40%	1. Germany	2,545	30.85%
2. Germany	458	11.69%	2. United States	1,698	20.58%
3. United Kingdom	344	8.78%	3. Netherlands	949	11.50%
4. Netherlands	278	7.09%	4. United Kingdom	781	9.47%
5. France	274	6.99%	5. Switzerland	527	6.39%
6. Switzerland	261	6.66%	6. France	498	6.04%
7. Spain	189	4.82%	7. Spain	342	4.15%
8. Canada	82	2.09%	8. Sweden	270	3.27%
9. Australia	47	1.20%	9. Italy	108	1.31%
10. China	40	1.02%	10. Canada	89	1.08%
Total Scores Sent	3,919	100%	Total Scores Sent	8,250	100%

* Based on number of scores received. Average score reports sent per examinee: 1.9 in TY 2007; 2.1 in TY 2011.

Declining from 65 percent in TY 2007 to 32 percent in TY 2011, the proportion of score reports sent by German citizens to MBA programs was the lowest of any country in this report. A growing number of younger examinees that are largely interested in non-MBA masters programs are responsible for this shift.

There were only minor score-sending differences among German men and women in TY 2011 (*Table 10*) with both groups preferring to study at German institutions. There were significant differences based on age, however. Those younger than 25 were most likely to send their scores to schools in Germany (37% in TY 2011) and the least likely to send scores to the United States (12%). Older examinees, on the other hand, preferred US institutions followed by opportunities in Germany and the United Kingdom.

Figure 10. GMAT® Score Reports Sent by Program Type: German Citizens

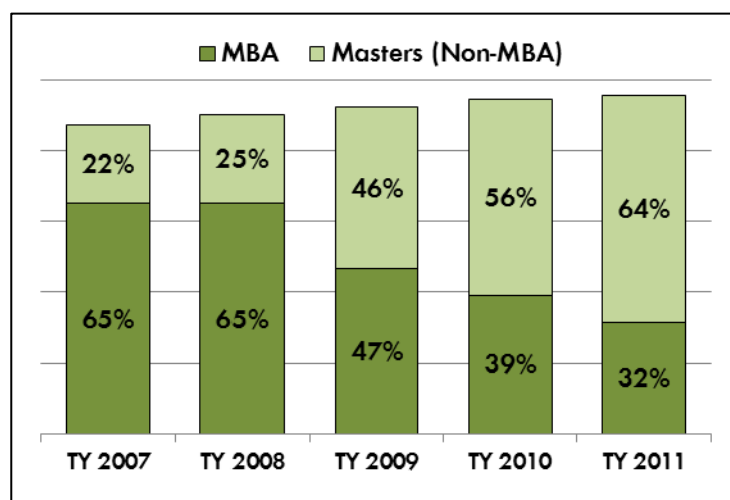


Table 10. TY 2011 Detailed GMAT® Examinee Characteristics for German Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations
Total	3,875 (100%)	565	8,250 (100%)	2.1	1. Germany 31% 2. United States 21% 3. Netherlands 12%
Gender Breakdown					
Women	1,333 (34%)	550	2,773 (34%)	2.1	1. Germany 32% 2. United States 18% 3. Netherlands 13%
Men	2,542 (66%)	573	5,477 (66%)	2.2	1. Germany 30% 2. United States 22% 3. Netherlands 11%
Age Breakdown					
Younger than 25	2,407 (62%)	577	5,332 (65%)	2.2	1. Germany 37% 2. Netherlands 14% 3. United States 12%
25 to 30	1,129 (29%)	554	2,331 (28%)	2.1	1. United States 36% 2. Germany 21% 3. United Kingdom 10%
31 and Older	339 (9%)	520	587 (7%)	1.7	1. United States 36% 2. Germany 18% 3. United Kingdom 11%

Russian Citizens

Russian citizens sat for a total of 1,980 GMAT exams in TY 2011, up 56 percent when compared with TY 2007 (Figure 11). Over this period, the proportion of exams taken by women increased to 57 percent, the highest participation rate of any group of women in this report. In addition, the share of exams taken by examinees younger than 25 also increased, from 35 percent in TY 2007 to 48 percent in TY 2011.

The United States remains the top destination for

score reports of Russian citizens, but the percentage of scores sent to US programs fell from 65 percent to 49 percent over the five-year period (Table 11). TY 2011 marked the first time Russian examinees directed fewer than half of their score reports to US schools. Increased interest for programs in Western Europe balanced this trend. Domestic programs, which did not make Russian examinees' top 10 list of preferred study destinations in TY 2007 ranked eighth on the list in TY 2011.

Figure 11. GMAT® Exam Trends by Citizenship: Russia

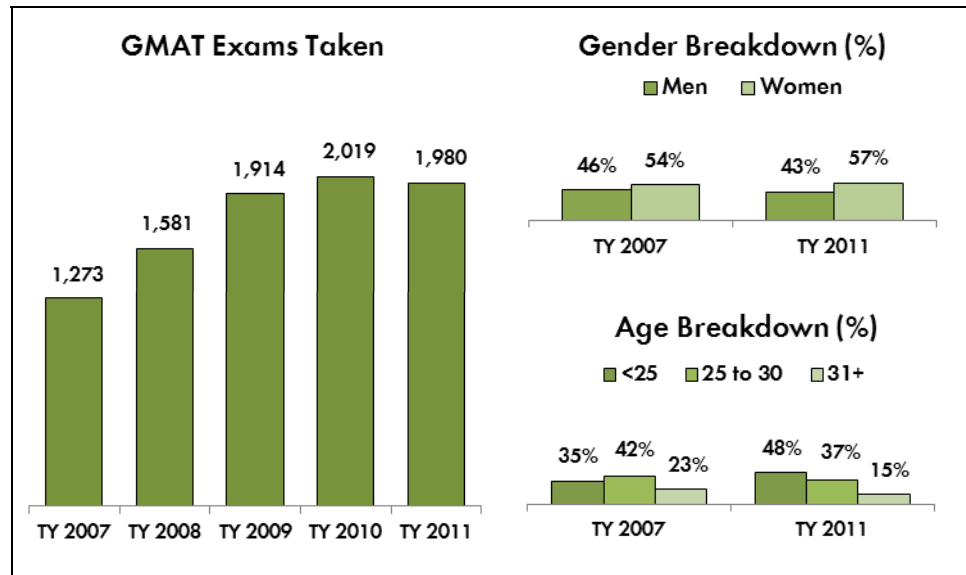


Table 11. Top 10 Countries to Which Russian Citizens Sent Score Reports*

TY 2007 All Russian Citizens			TY 2011 All Russian Citizens		
Country	Scores Sent	Percentage	Country	Scores Sent	Percentage
1. United States	2,083	65.42%	1. United States	2,222	49.08%
2. United Kingdom	420	13.19%	2. United Kingdom	613	13.54%
3. France	172	5.40%	3. France	422	9.32%
4. Canada	150	4.71%	4. Canada	169	3.73%
5. Spain	70	2.20%	5. Netherlands	160	3.53%
6. Switzerland	65	2.04%	6. Switzerland	133	2.94%
7. Netherlands	55	1.73%	7. Spain	116	2.56%
8. Germany	24	0.75%	8. Germany	107	2.36%
9. Australia	23	0.72%	8. Russia	107	2.36%
10. Norway	19	0.60%	10. Finland	101	2.23%
Total Scores Sent	3,184	100 %	Total Scores Sent	4,527	100 %

* Based on number of scores received. Average score reports sent per examinee: 2.5 in TY 2007; 2.3 in TY 2011.

Russian citizens sent 55 percent of their score reports to MBA programs in TY 2011, a considerable decrease from the 78 percent recorded four years prior (*Figure 12*).

For each Russian demographic subgroup presented in *Table 12* the United States was the primary score-report destination in TY 2011. Men and examinees ages 25 to 30 were most likely to send their scores to US schools. Men also sent a greater number of score reports per exam taken than women and were more interested in study opportunities in the United Kingdom.

Figure 12. GMAT® Score Reports Sent by Program Type: Russian Citizens

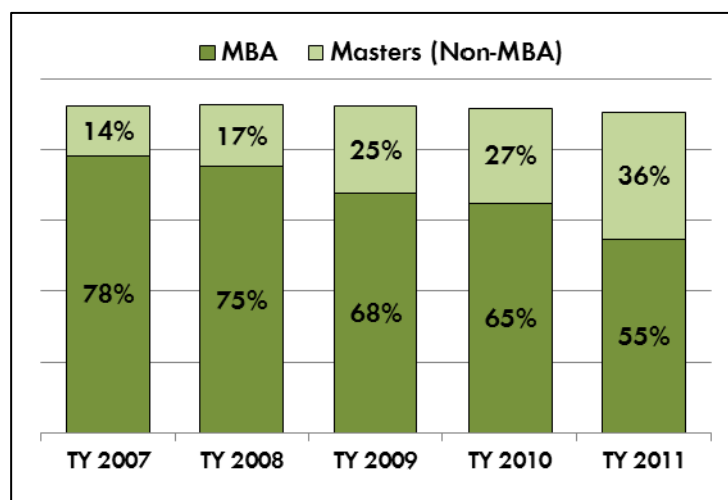


Table 12. TY 2011 Detailed GMAT® Examinee Characteristics for Russian Citizens					
Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations
Total	1,980 (100%)	556	4,527 (100%)	2.3	1. United States 49% 2. United Kingdom 14% 3. France 9%
Gender Breakdown					
Women	1,123 (57%)	531	2,411 (53%)	2.1	1. United States 47% 2. France 11% 3. United Kingdom 11%
Men	857 (43%)	588	2,116 (47%)	2.5	1. United States 52% 2. United Kingdom 17% 3. France 8%
Age Breakdown					
Younger than 25	955 (48%)	552	2,166 (48%)	2.3	1. United States 41% 2. United Kingdom 11% 3. France 10%
25 to 30	730 (37%)	561	1,750 (39%)	2.4	1. United States 59% 2. United Kingdom 15% 3. France 9%
31 and Older	295 (15%)	553	611 (13%)	2.1	1. United States 49% 2. United Kingdom 20% 3. France 10%

Italian Citizens

GMAT testing among Italian citizens has been relatively stable since TY 2008. The percentage of Italian women taking the GMAT exam grew from 23 percent to 27 percent between TY 2007 and TY 2011 (Figure 13). Examinees younger than 25 increased their share of total testing to 57 percent in TY 2011, up from 42 percent in TY 2007.

Domestic opportunities surpassed those in the United Kingdom as the most preferred European destination between TY

2007 and TY 2011. The proportion of score reports sent to Italian programs increased from 14 percent to 20 percent over this period (Table 13). Although the United States remains the top score-sending destination, its market share of score reports from Italian examinees fell from 37 percent in TY 2007 to 28 percent in TY 2011.

Figure 13. GMAT® Exams Trends by Citizenship: Italy

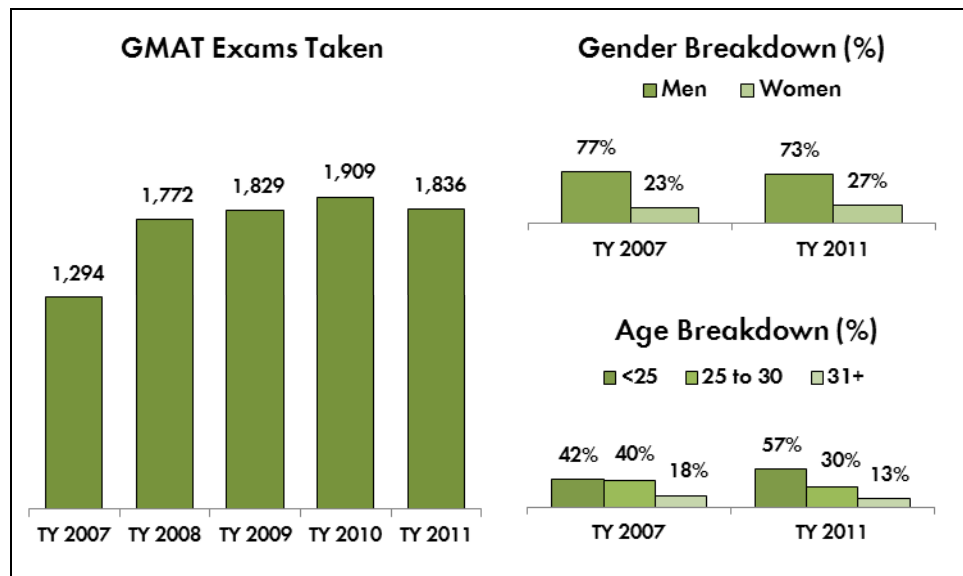


Table 13. Top 10 Countries to Which Italian Citizens Sent Score Reports*					
TY 2007 All Italian Citizens			TY 2011 All Italian Citizens		
Country	Scores Sent	Percentage	Country	Scores Sent	Percentage
1. United States	938	37.18%	1. United States	965	27.52%
2. United Kingdom	406	16.09%	2. Italy	689	19.65%
3. Italy	352	13.95%	3. United Kingdom	646	18.42%
4. France	275	10.90%	4. France	414	11.80%
5. Spain	266	10.54%	5. Spain	287	8.18%
6. Netherlands	79	3.13%	6. Switzerland	135	3.85%
7. Switzerland	65	2.58%	7. Netherlands	129	3.68%
8. Canada	33	1.31%	8. Sweden	44	1.25%
9. Hong Kong	12	0.48%	9. Hong Kong	38	1.08%
10. Germany	11	0.44%	10. Germany	37	1.06%
Total Scores Sent	2,523	100%	Total Scores Sent	3,507	100%

* Based on number of scores received. Average score reports sent per examinee: 1.9 in TY 2007; 1.9 in TY 2011.

Since TY 2007, Italian citizens have gradually decreased their share of GMAT score reports sent to MBA programs. Fewer than half (49%) of their score reports were directed to MBA programs in TY 2011. In contrast, the proportion of scores sent to master’s programs grew from 22 percent to 43 percent over the period (Figure 14).

Italian examinees younger than 25 sent 31 percent of their scores to domestic programs in TY 2011 and were the most likely group to send GMAT score reports to Italian programs. Prospective students ages 25 to 30 were most likely to send scores to US programs. They also sent the greatest number of score reports per exam taken (Table 14).

Figure 14. GMAT® Score Reports Sent by Program Type: Italian Citizens

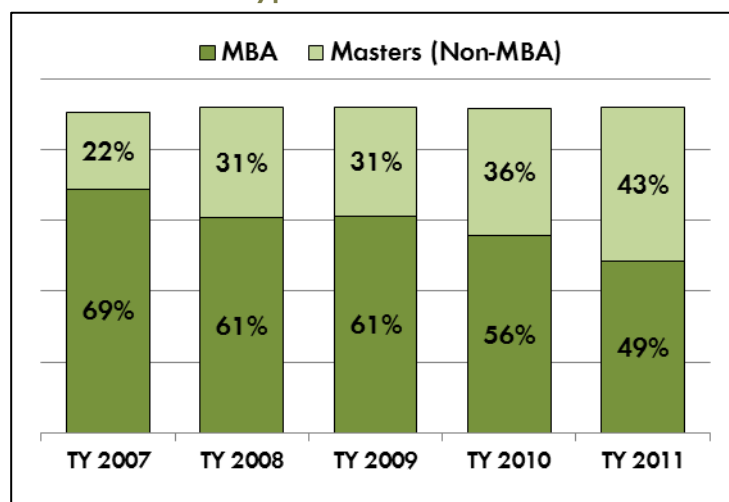


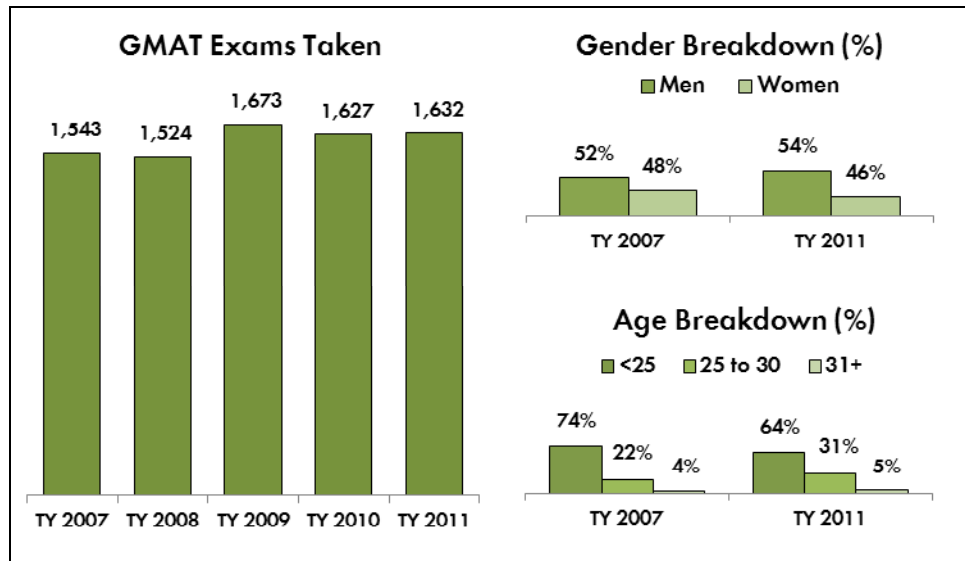
Table 14. TY 2011 Detailed GMAT® Examinee Characteristics for Italian Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations
Total	1,836 (100%)	563	3,507 (100%)	1.9	1. United States 28% 2. Italy 20% 3. United Kingdom 18%
Gender Breakdown					
Women	503 (27%)	528	791 (23%)	1.6	1. United States 25% 2. Italy 25% 3. United Kingdom 15%
Men	1,333 (73%)	576	2,716 (77%)	2.0	1. United States 28% 2. United Kingdom 19% 3. Italy 18%
Age Breakdown					
Younger than 25	1,047 (57%)	555	1,684 (48%)	1.6	1. Italy 31% 2. United Kingdom 19% 3. United States 15%
25 to 30	554 (30%)	577	1,308 (37%)	2.4	1. United States 42% 2. United Kingdom 16% 3. France 13%
31 and older	235 (13%)	563	515 (15%)	2.2	1. United States 31% 2. United Kingdom 23% 3. France 13%

Greek Citizens

The number of Greek citizens taking the GMAT exam grew slightly in TY 2011 and has been stable since TY 2007. During this period, the proportion of exams taken by women and examinees younger than 25 fell somewhat, however (Figure 15). Declines notwithstanding, these groups had some of the highest participation rates in Europe: second highest for women taking the GMAT exam (46%) after Russia (57%) and second highest percentage under 25 (64%) after France (68%).

Figure 15. GMAT® Exam Trends by Citizenship: Greece



Greece remains the primary score-sending destination for its citizens, but score reports sent domestically fell between TY 2007 and TY 2011, from 55 percent to 35 percent of total scores sent. Growing interest for programs in the United States, United Kingdom, the Netherlands, and France balanced declining interest in domestic programs (Table 15).

Table 15. Top 10 Countries to Which Greek Citizens Sent Score Reports*

TY 2007 All Greek Citizens			TY 2011 All Greek Citizens		
Country	Scores Sent	Percentage	Country	Scores Sent	Percentage
1. Greece	1,503	54.91%	1. Greece	1,003	35.47%
2. United Kingdom	450	16.44%	2. United States	550	19.45%
3. United States	443	16.19%	3. United Kingdom	482	17.04%
4. Netherlands	96	3.51%	4. Netherlands	325	11.49%
5. France	89	3.25%	5. France	170	6.01%
6. Spain	54	1.97%	6. Switzerland	76	2.69%
7. Italy	38	1.39%	7. Spain	62	2.19%
8. Germany	13	0.47%	8. Italy	45	1.59%
9. Belgium	11	0.40%	9. Sweden	30	1.06%
10. Canada/ Switzerland	9	0.33%	10. Canada	20	0.71%
Total Scores Sent	2,737	100%	Total Scores Sent	2,828	100%

* Based on number of scores received. Average score reports sent per examinee: 1.8 in TY 2007; 1.7 in TY 2011.

Greek citizens sent the majority of their GMAT score reports in TY 2011 to non-MBA masters programs. Interest in these degree programs has increased steadily since TY 2007. At the same time, the share of score reports sent to MBA programs fell from 57 percent to 44 percent (Figure 16).

Greek women sent significantly more score reports (46%) to domestic programs in TY 2011 than Greek men did (29%). The United States was the primary score-sending destination for examinees aged 25 and older (Table 16).

Figure 16. GMAT® Score Reports Sent by Program Type: Greek Citizens

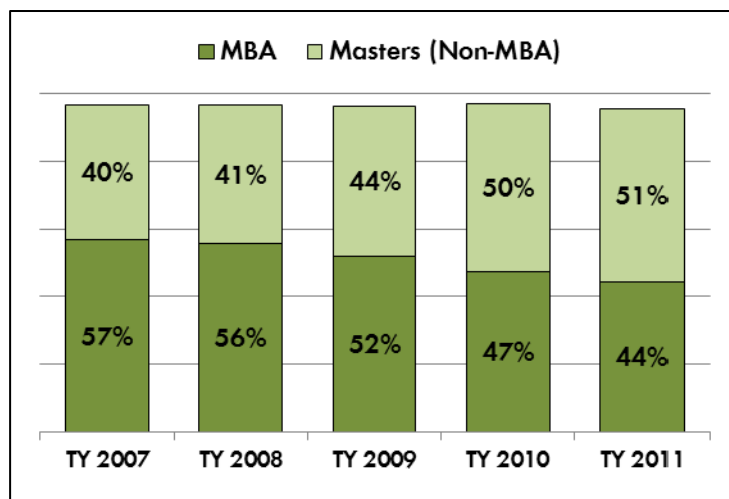


Table 16. TY 2011 Detailed GMAT® Examinee Characteristics for Greek Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations
Total	1,632 (100%)	529	2,828 (100%)	1.7	1. Greece 35% 2. United States 19% 3. United Kingdom 17%
Gender Breakdown					
Women	755 (46%)	509	1,135 (40%)	1.5	1. Greece 46% 2. United Kingdom 15% 3. Netherlands 14%
Men	877 (54%)	546	1,693 (60%)	1.9	1. Greece 29% 2. United States 26% 3. United Kingdom 18%
Age Breakdown					
Younger than 25	1,050 (64%)	524	1,694 (60%)	1.6	1. Greece 41% 2. United Kingdom 18% 3. Netherlands 14%
25 to 30	500 (31%)	537	961 (34%)	1.9	1. United States 31% 2. Greece 28% 3. United Kingdom 14%
31 and Older	82 (5%)	554	173 (6%)	2.1	1. United States 25% 2. United Kingdom 22% 3. Greece 20%

British Citizens

The number of GMAT exams taken by British citizens fell to a five-year low in TY 2011. Between TY 2007 and TY 2011, however, the proportion of women taking the exam increased to 28 percent and the number of British examinees younger than 25 grew to 27 percent (*Figure 17*).

Study destination preferences for British citizens have not changed as dramatically as other groups across Europe. Most British GMAT examinees still send their

score reports to the United States (46% in TY 2011) and the United Kingdom (33%). The slight decline in interest for these locations was offset by an increase in score reports sent to programs in France and Hong Kong (*Table 17*).

Figure 17. GMAT® Exam Trends by Citizenship: United Kingdom

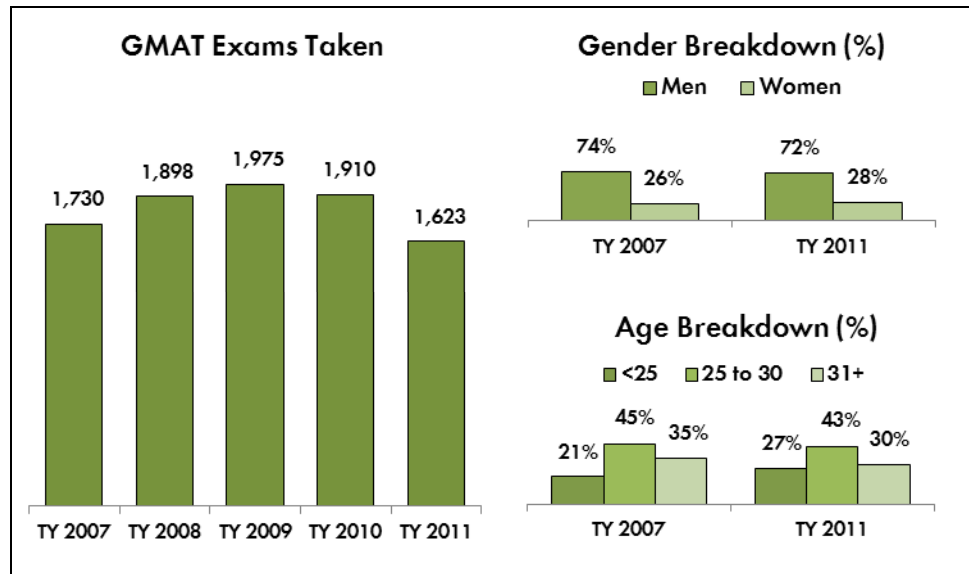


Table 17. Top 10 Countries and Regions to Which British Citizens Sent Score Reports*

TY 2007 All British Citizens			TY 2011 All British Citizens		
Country	Scores Sent	Percentage	Country	Scores Sent	Percentage
1. United States	1,939	46.99%	1. United States	1,805	46.40%
2. United Kingdom	1,422	34.46%	2. United Kingdom	1,303	33.50%
3. France	287	6.96%	3. France	319	8.20%
4. Spain	100	2.42%	4. Spain	84	2.16%
5. Canada	71	1.72%	5. Hong Kong	79	2.03%
5. Switzerland	71	1.72%	6. Canada	46	1.18%
7. Hong Kong	50	1.21%	7. India	41	1.05%
8. Australia	46	1.11%	8. Switzerland	38	0.98%
9. India	24	0.58%	9. Australia	26	0.67%
10. Singapore	20	0.48%	10. Germany	22	0.57%
Total Scores Sent	4,126	100%	Total Scores Sent	3,890	100%

* Based on number of scores received. Average score reports sent per examinee: 2.4 in TY 2007; 2.4 in TY 2011.

In contrast to many citizenship groups in this report, British examinees continue to send most of their score reports to MBA programs (*Figure 18*). Between TY 2007 and TY 2011 the share of scores sent to MBA programs fell only three percentage points, the smallest drop of any large European testing group.

Score-sending preferences both for British men and women were similar in TY 2011 with women slightly more likely to send score reports to schools in France (*Table 18*). Again in contrast to regional trends, younger British examinees were the most likely to submit score reports to US schools.

Figure 18. GMAT® Score Reports Sent by Program Type: British Citizens

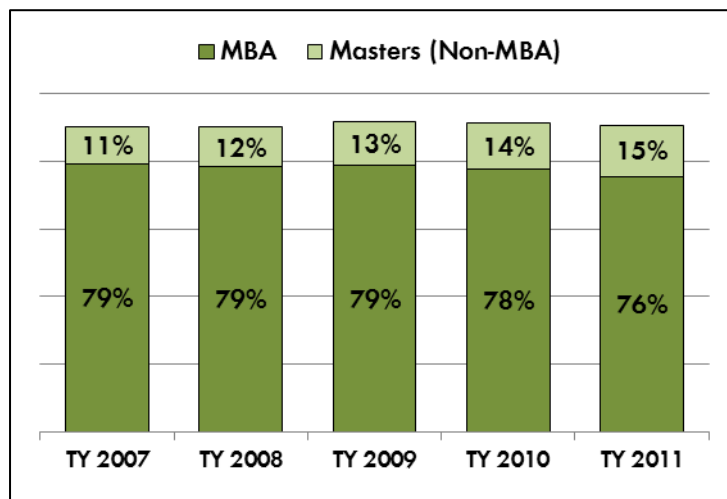


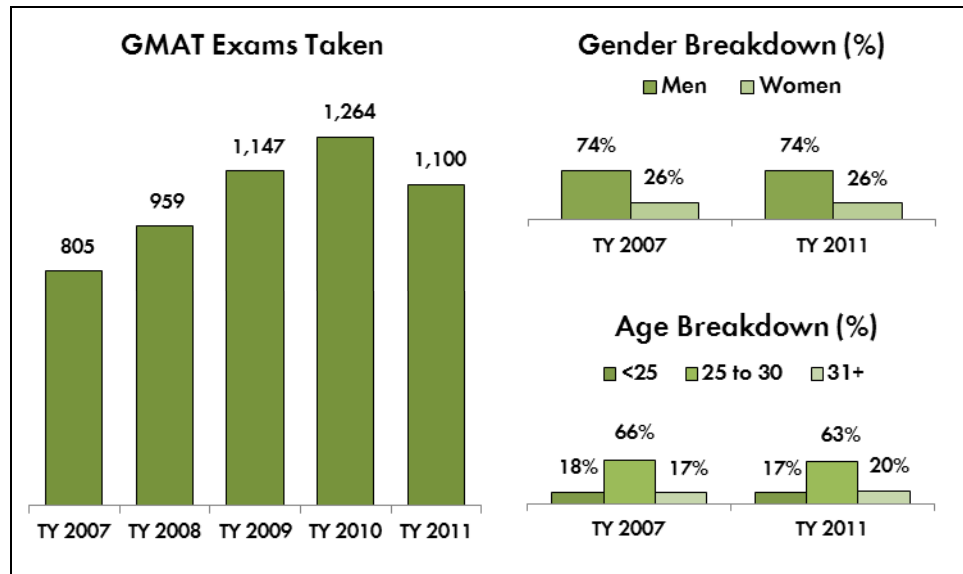
Table 18. TY 2011 Detailed GMAT® Examinee Characteristics for British Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations
Total	1,623 (100%)	584	3,890 (100%)	2.4	1. United States 46% 2. United Kingdom 33% 3. France 8%
Gender Breakdown					
Women	448 (28%)	559	1,055 (27%)	2.4	1. United States 47% 2. United Kingdom 34% 3. France 11%
Men	1,175 (72%)	594	2,835 (73%)	2.4	1. United States 46% 2. United Kingdom 34% 3. France 7%
Age Breakdown					
Younger than 25	444 (27%)	569	922 (24%)	2.1	1. United States 55% 2. United Kingdom 30% 3. France 7%
25 to 30	696 (43%)	607	1,924 (49%)	2.8	1. United States 51% 2. United Kingdom 28% 3. France 9%
31 and older	483 (30%)	566	1,044 (27%)	2.2	1. United Kingdom 47% 2. United States 30% 3. France 8%

Spanish Citizens

Following three years of consistent growth, the number of Spanish citizens taking the GMAT exam fell slightly in TY 2011 (Figure 19). The prospective student pipeline, however, has grown 37 percent higher since TY 2007. Demographically, Spanish examinees are somewhat atypical when compared with most European examinees. In TY 2011, Spain had the second lowest proportion of women taking the GMAT exam (26%) and the lowest share of exams taken by those younger than 25 (17%).

Figure 19. GMAT® Exam Trends by Citizenship: Spain



In addition, Spanish examinees were the only citizenship group in this report to send a majority (52%) of their score reports to graduate management programs in the United States during TY 2011, although at a lower level than in TY 2007 (56%). Spanish examinees also expressed less interest in domestic programs over this period and more interest in British programs, which experienced the greatest increase in market share from Spanish examinees (Table 19).

Table 19. Top 10 Countries or Regions to Which Spanish Citizens Sent Score Reports*					
TY 2007 All Spanish Citizens			TY 2011 All Spanish Citizens		
Country	Scores Sent	Percentage	Country	Scores Sent	Percentage
1. United States	1,147	56.31%	1. United States	1,295	51.88%
2. Spain	355	17.43%	2. Spain	379	15.18%
3. United Kingdom	220	10.80%	3. United Kingdom	336	13.46%
4. France	175	8.59%	4. France	245	9.82%
5. Switzerland	32	1.57%	5. Switzerland	49	1.96%
6. Netherlands	24	1.18%	6. China	30	1.20%
7. China	21	1.03%	7. Netherlands	29	1.16%
8. Germany	13	0.64%	8. Canada	23	0.92%
9. Canada	11	0.54%	9. Hong Kong	20	0.80%
10. Italy	8	0.39%	10. Germany	18	0.72%
Total Scores Sent	2,037	100 %	Total Scores Sent	2,496	100 %

* Based on number of scores received. Average score reports sent per examinee: 2.5 in TY 2007; 2.3 in TY 2011.

Spanish citizens sent 82 percent of their GMAT score reports to MBA programs in TY 2011. Although this proportion declined somewhat since TY 2007, it remains the highest level of any group studied in this report.

Only minor GMAT score-sending differences existed between Spanish men and women in TY 2011 (Table 20). Examinees younger than 25 were most likely to send score reports to domestic programs (20%) and those ages 25 to 30 were most likely to prefer study opportunities in the United States (57%). Domestic programs in Spain were the second most popular destinations for all subgroups except for those older than 31 who preferred the United Kingdom second to the United States.

Figure 20. GMAT® Score Reports Sent by Program Type: Spanish Examinees

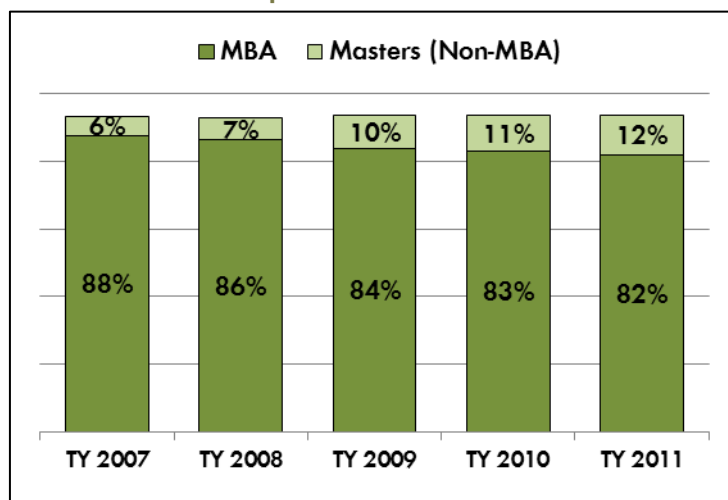


Table 20. TY 2011 Detailed GMAT® Examinee Characteristics for Spanish Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations
Total	1,100 (100%)	576	2,496 (100%)	2.3	1. United States 52% 2. Spain 15% 3. United Kingdom 13%
Gender Breakdown					
Women	289 (26%)	554	595 (24%)	2.1	1. United States 50% 2. Spain 15% 3. United Kingdom 12%
Men	811 (74%)	584	1,901 (76%)	2.3	1. United States 53% 2. Spain 15% 3. United Kingdom 14%
Age Breakdown					
Younger than 25	189 (17%)	569	373 (15%)	2.0	1. United States 43% 2. Spain 20% 3. France 14%
25 to 30	688 (63%)	585	1,620 (76%)	2.4	1. United States 57% 2. Spain 15% 3. United Kingdom 13%
31 and older	223 (20%)	554	503 (20%)	2.3	1. United States 41% 2. United Kingdom 18% 3. Spain 13%

Dutch Citizens

Dutch citizens sat for 921 GMAT exams in TY 2011, up from 750 in TY 2007. Demographic characteristics of these candidates changed little over the period studied (Figure 21).

Study destination preferences of Dutch examinees also have remained relatively stable. In fact, the top seven destinations were identical both for TY 2007 and TY 2011. Domestic programs are the preferred choice, followed by study opportunities in the United States, France, and the United Kingdom (Table 21).

Figure 21. GMAT® Exam Trends by Citizenship: Netherlands

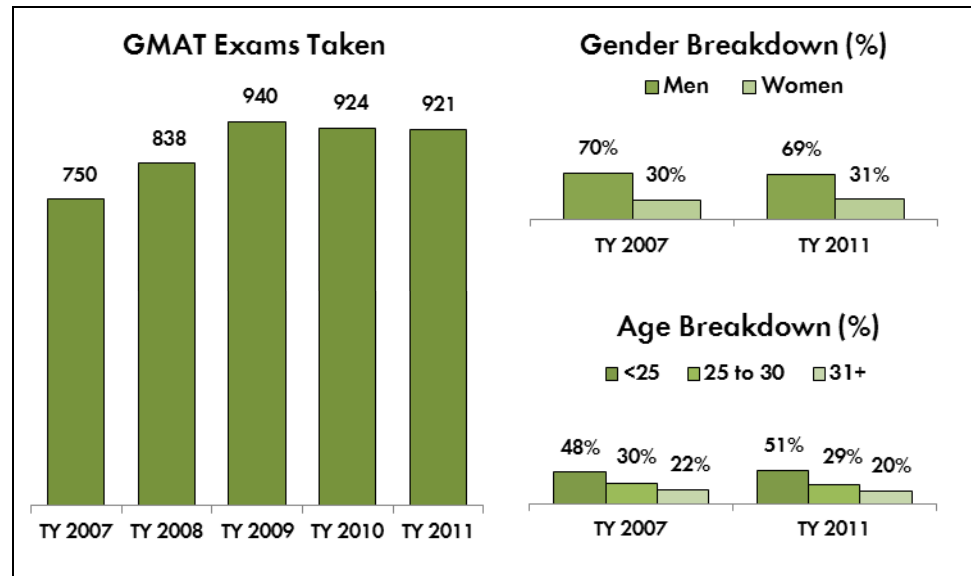


Table 21. Top 10 Countries to Which Dutch Citizens Sent Score Reports*

TY 2007 All Dutch Citizens			TY 2011 All Dutch Citizens		
Country	Scores Sent	Percentage	Country	Scores Sent	Percentage
1. Netherlands	689	46.30%	1. Netherlands	753	46.08%
2. United States	378	25.40%	2. United States	377	23.07%
3. France	131	8.80%	3. France	153	9.36%
4. United Kingdom	114	7.66%	4. United Kingdom	125	7.65%
5. Spain	67	4.50%	5. Spain	58	3.55%
6. Switzerland	46	3.09%	6. Switzerland	51	3.12%
7. Canada	14	0.94%	7. Canada	22	1.35%
8. Italy	7	0.47%	8. Sweden	17	1.04%
9. Israel	6	0.40%	9. Belgium	13	0.80%
9. Singapore	6	0.40%	10. Germany	10	0.61%
Total Scores Sent	1,488	100%	Total Scores Sent	1,634	100%

* Based on number of scores received. Average score reports sent per examinee: 2.0 in TY 2007; 1.8 in TY 2011.

Citizens of the Netherlands had essentially the same level of interest in both MBA and master's programs during TY 2011 (*Figure 22*). Demand for master's programs has been strong since TY 2007, earlier than most citizenship groups in the region.

The only Dutch demographic group in *Table 22* that did not target domestic programs as its primary destination in TY 2011 was the 25-to-30 year-old group. These examinees preferred the United States and sent 36 percent of their score reports to US programs. Dutch examinees younger than 25 had the greatest interest in studying in the Netherlands, sending 59 percent of their scores to domestic programs.

Figure 22. GMAT® Score Reports Sent by Program Type: Dutch Citizens

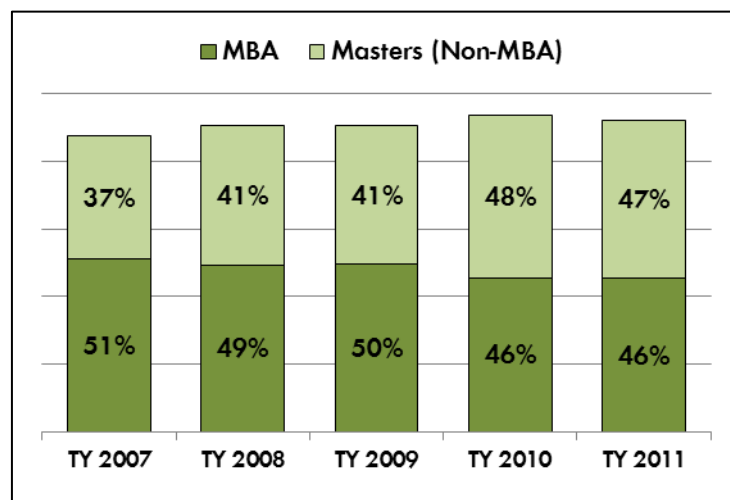


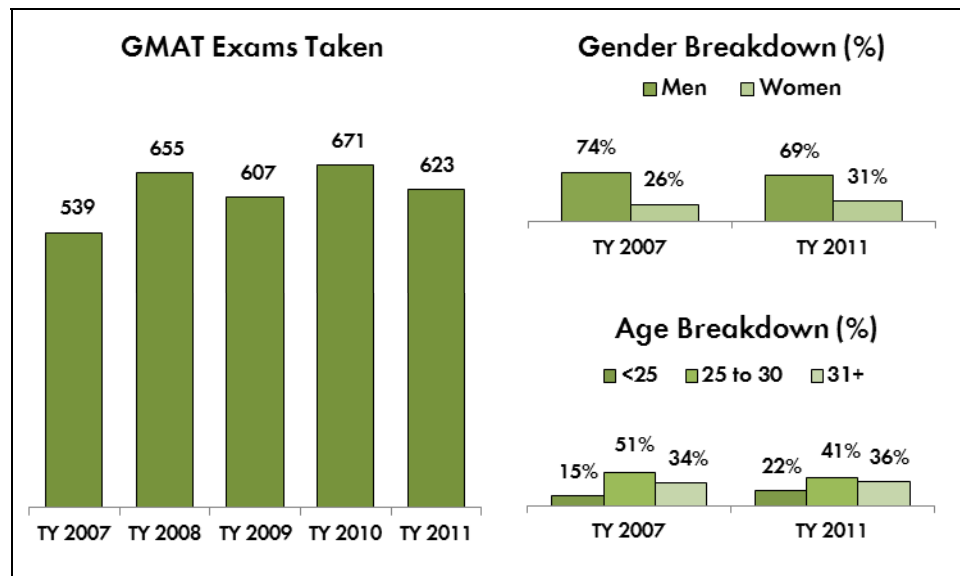
Table 22. TY 2011 Detailed GMAT® Examinee Characteristics for Dutch Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations
Total	921 (100%)	540	1,634 (100%)	1.8	1. Netherlands 46% 2. United States 23% 3. France 9%
Gender Breakdown					
Women	282 (31%)	525	511 (31%)	1.8	1. Netherlands 45% 2. United States 24% 3. France 12%
Men	639 (69%)	547	1,123 (69%)	1.8	1. Netherlands 47% 2. United States 23% 3. France 8%
Age Breakdown					
Younger than 25	466 (51%)	521	760 (47%)	1.6	1. Netherlands 59% 2. United States 17% 3. United Kingdom 7%
25 to 30	271 (29%)	571	563 (34%)	2.1	1. United States 36% 2. Netherlands 25% 3. France 15%
31 and older	184 (20%)	543	311 (19%)	1.7	1. Netherlands 54% 2. United States 15% 3. France 10%

Portuguese Citizens

Portuguese citizens sat for 623 GMAT exams in TY 2011, an increase of 16 percent since TY 2007 (Figure 23). The share of exams taken by Portuguese women grew from 26 percent to 31 percent between TY 2007 and TY 2011. Although the proportion of exams taken by test-takers younger than 25 increased to 22 percent by TY 2011, Portugal still has one of the lowest levels of participation from the younger examinee segment in all of Europe.

Figure 23. GMAT® Exam Trends by Citizenship: Portugal



Portuguese citizens have become less likely to send their GMAT score reports to domestic programs. Between TY 2007 and TY 2011 the proportion of scores sent to Portuguese programs fell from 36 percent to 26 percent, whereas the proportion of score reports sent to other countries in the region, especially the United Kingdom, the Netherlands, and Switzerland, has grown (Table 23).

Table 23. Top 10 Countries to Which Portuguese Citizens Sent Score Reports*					
TY 2007			TY 2011		
All Portuguese Citizens			All Portuguese Citizens		
Country	Scores Sent	Percentage	Country	Scores Sent	Percentage
1. Portugal	427	35.70%	1. Portugal	364	25.82%
2. United States	317	26.51%	1. United States	364	25.82%
3. Spain	145	12.12%	3. United Kingdom	201	14.26%
4. France	118	9.87%	4. Spain	166	11.77%
5. United Kingdom	118	9.87%	5. France	143	10.14%
6. Netherlands	28	2.34%	6. Netherlands	58	4.11%
7. Switzerland	13	1.09%	7. Switzerland	42	2.98%
8. Italy	8	0.67%	8. Italy	10	0.71%
9. Australia	4	0.33%	8. Germany	10	0.71%
10. Belgium	3	0.25%	10. Belgium	9	0.64%
Total Scores Sent	1,196	100%	Total Scores Sent	1,410	100%

* Based on number of scores received. Average score reports sent per examinee: 2.2 in TY 2007; 2.3 in TY 2011.

The share of GMAT[®] score reports that Portuguese citizens sent to MBA programs has gradually declined from 85 percent in TY 2007 to 71 percent in TY 2011 (Figure 24). This level of interest remains high by regional standards, however. Only Spanish and British citizens sent a greater percentage of scores to MBA programs in TY 2011.

Portuguese men sent a greater average number of score reports than women in TY 2011 and were less likely to send scores to the United States (Table 24). Older examinees were more likely to focus on domestic programs in Portugal. The percentage of scores sent to domestic programs was 4 percent for examinees younger than 25 (not shown), 20 percent for those ages 25 to 30, and 52 percent for those 31 and older.

Figure 24. GMAT[®] Score Reports Sent by Program Type: Portuguese Citizens

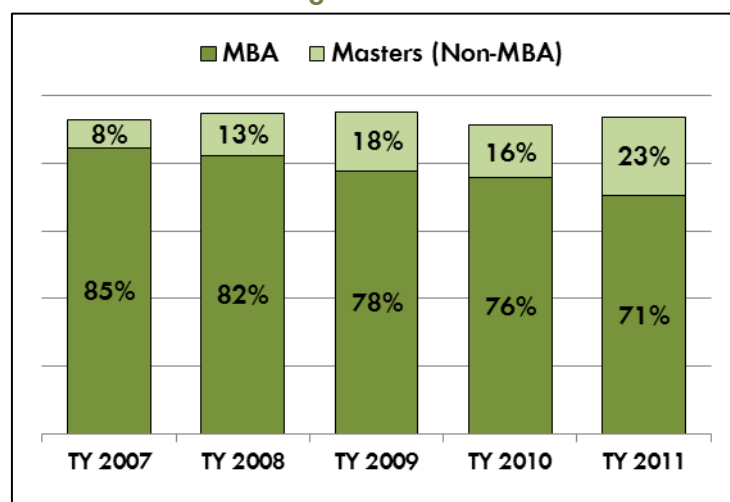


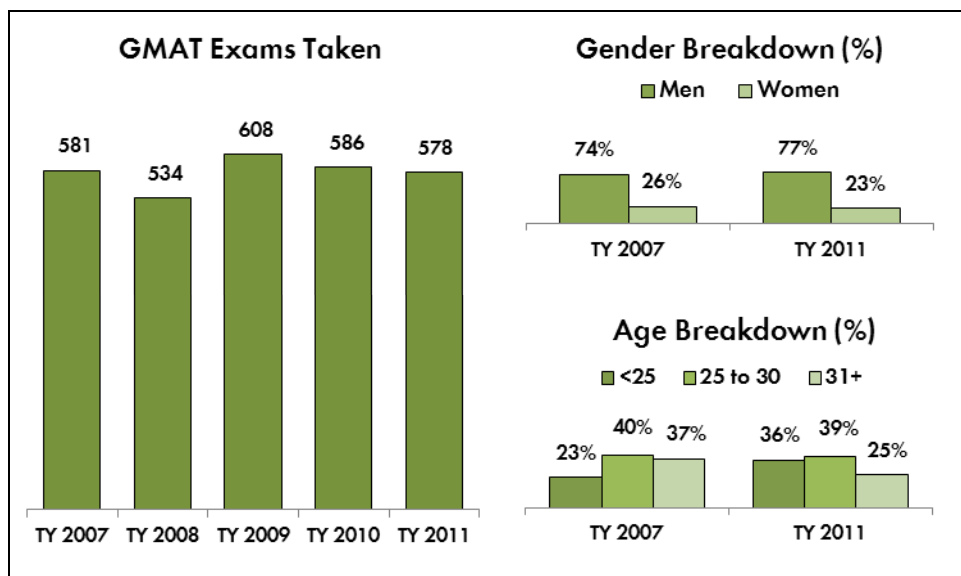
Table 24. TY 2011 Detailed GMAT[®] Examinee Characteristics for Portuguese Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations
Total	623 (100%)	538	1,410 (100%)	2.3	1. Portugal 26% 1. United States 26% 3. United Kingdom 14%
Gender Breakdown					
Women	193 (31%)	500	371 (26%)	1.9	1. United States 28% 2. Portugal 25% 3. France/United Kingdom 12%
Men	430 (69%)	555	1,039 (74%)	2.4	1. Portugal 26% 2. United States 25% 3. United Kingdom 15%
Age Breakdown					
Younger than 25	138 (22%)	554	348 (25%)	2.5	1. United States 23% 2. United Kingdom 22% 3. Spain 14%
25 to 30	258 (41%)	543	633 (45%)	2.5	1. United States 33% 2. Portugal 20% 3. Spain 14%
31 and older	227 (36%)	523	429 (30%)	1.9	1. Portugal 52% 2. United States 18% 3. United Kingdom 9%

Swiss Citizens

The level of GMAT testing by Swiss citizens has been relatively stable since TY 2007 (Figure 25). Over the five-year period studied, the proportion of exams that women took decreased from 26 percent to 23 percent. This represents the lowest level of female participation among citizenship groups covered in this report. In contrast, testing by examinees younger than 25 increased from 23 percent in TY 2007 to 36 percent in TY 2011.

Figure 25. GMAT® Exam Trends by Citizenship: Switzerland



By TY 2011, the United States overtook Switzerland as the primary destination for score reports sent by Swiss examinees. In addition to greater interest in US study destinations, Swiss citizens also showed a growing preference for study opportunities across Western Europe, including in the United Kingdom, Spain, the Netherlands, and Sweden (Table 25).

Table 25. Top 10 Countries or Regions to Which Swiss Citizens Sent Score Reports*					
TY 2007 All Swiss Citizens			TY 2011 All Swiss Citizens		
Country	Scores Sent	Percentage	Country	Scores Sent	Percentage
1. Switzerland	316	38.40%	1. United States	360	34.48%
2. United States	220	26.73%	2. Switzerland	242	23.18%
3. United Kingdom	104	12.64%	3. United Kingdom	147	14.08%
4. France	84	10.21%	4. France	109	10.44%
5. Spain	33	4.01%	5. Spain	60	5.75%
6. Canada	10	1.22%	6. Netherlands	28	2.68%
7. Italy	9	1.09%	7. Sweden	25	2.39%
8. Hong Kong	8	0.97%	8. Singapore	15	1.44%
9. Netherlands	7	0.85%	9. Hong Kong	14	1.34%
10. Singapore	6	0.73%	10. China	11	1.05%
Total Scores Sent	823	100%	Total Scores Sent	1,044	100%

* Based on number of scores received. Average score reports sent per examinee: 1.4 in TY 2007; 1.8 in TY 2011.

Swiss citizens were the only examinee group in this report to send a greater proportion of their scores to MBA programs in TY 2011 than they did in TY 2007. Surprisingly, this did not come at the expense of master's programs, which also increased market share over the five-year period. This is explained by a decrease in the number of scores Swiss examinees sent to executive MBA programs and other study opportunities (not explicitly shown in *Figure 26*).

Swiss examinees younger than 25 were the most likely to send score reports to domestic programs in TY 2011. Test-takers in the 25-to-30 age category sent the greatest number of score reports per exam taken and were the most likely to send score reports to the United States (*Table 26*).

Figure 26. GMAT® Score Reports Sent by Program Type: Swiss Citizens

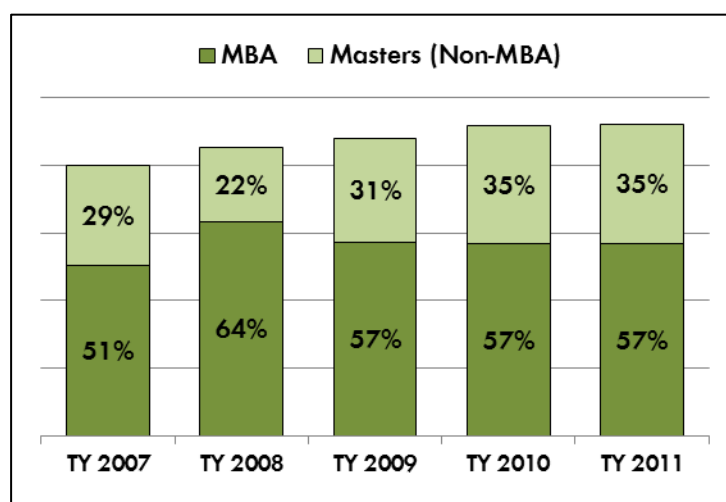


Table 26. TY 2011 Detailed GMAT® Examinee Characteristics for Swiss Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations
Total	578 (100%)	558	1,044 (100%)	1.8	1. United States 34% 2. Switzerland 23% 3. United Kingdom 14%
Gender Breakdown					
Women	135 (23%)	544	253 (24%)	1.9	1. United States 42% 2. Switzerland 22% 3. France 13%
Men	443 (77%)	562	791 (76%)	1.8	1. United States 32% 2. Switzerland 24% 3. United Kingdom 16%
Age Breakdown					
Younger than 25	210 (36%)	580	332 (32%)	1.6	1. Switzerland 33% 2. United States 19% 3. France 13%
25 to 30	225 (39%)	556	487 (47%)	2.2	1. United States 50% 2. Switzerland 14% 2. United Kingdom 14%
31 and older	143 (25%)	529	225 (22%)	1.6	1. Switzerland 27% 2. United States 24% 3. United Kingdom 18%

Methodology

This report presents analysis of data from the 10 European citizenship groups with the largest number of GMAT exams taken. Information was obtained from examinees' responses to the Background Information Questionnaire administered as part of the GMAT exam, score-reporting information from examinee records, and from other registration information for testing years 2007 through 2011, each beginning July 1 and ending June 30, mirroring many academic years.

Examinees provide their country of citizenship at the time of GMAT exam registration. This information was used to group examinees into two regional categories: Eastern Europe and Western Europe. Country of citizenship and score-reporting behavior were used to gauge regional trends and changes in examinee preferences regarding school locations.

Although five-year data from TY 2007 to TY 2011 are provided for general trend purposes, score-sending data specific to TY 2007 and TY 2011 provide the primary basis for analysis. This report closely examines data from the 17,353 records of European citizen examinees in 2007 and the 24,298 records of European citizen examinees in 2011 who sat for the GMAT exam one or more times during those years. Eastern European citizens made up 4,074 of all European citizen examinees in TY 2007, a number that grew to 5,600 in TY 2011. Since TY 2007, however, only one Eastern European country—Russia—ranked among the top 10 citizenship groups in the European region based on the number of GMAT exams taken.

When taking the GMAT exam, test takers have the option of submitting their score reports to up to five programs at no charge. Once examinees leave the test center, they may request additional copies of their score report for a fee. For every test taken, the first 10 score report recipients are recorded in the annual database.

The data analyzed take into account exams taken, not individual test takers. Any examinees who took the exam more than once are represented in the analyses by the number of times they took the exam. The percentage of exams taken by repeat examinees is approximately 15 percent to 22 percent each year.

GMAT score-sending trends generally indicate examinee interest in studying in a particular region. Other factors, such as changes in school application requirements and national visa policies, also influence these trends and should be taken into consideration when evaluating this report. It is also important to note when reviewing these results that it is not mandatory for examinees to respond to the background information questions in order to register for the GMAT exam. As a result, not all test takers are represented in every analysis. The percentage of “missing” or unreported background information, however, is extremely low for the testing years analyzed.

The type of program where candidates sent GMAT score reports was also examined for this report. Because demographic characteristics of examinees pursuing executive MBA (EMBA) degrees differ substantially from other MBA degree candidates, EMBA counts were not included in the MBA category. The MBA category includes full-time, part-time, online/distance, and evening MBA programs of all durations, including one-year and other accelerated MBA programs. The master's (non-MBA) category includes several graduate degrees including management, accounting, finance, marketing, and public administration. For more information on these categories please contact research@gmac.com.

For many tables and figures in this report, percentage totals may not sum to 100 due to rounding errors.

Authorship

The following individuals made significant contributions to the concept, design, analysis, interpretation of data, and the drafting/revising of the manuscript for intellectual content: Alex Chisholm, Senior Manager, Statistical Analysis, GMAC; Hillary Chan, Research Analysis Associate Manager, GMAC.

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For questions or comments regarding study findings, methodology, or data, please contact the GMAC Research and Development Department at research@gmac.com.

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Appendix A. Regional Categories

Eastern Europe

Albania	Estonia	Poland
Armenia	Georgia	Romania
Azerbaijan	Hungary	Russia
Belarus	Latvia	Serbia, Republic of
Bosnia-Herzegovina	Lithuania	Slovakia
Bulgaria	Macedonia, the FYR. of	Slovenia
Croatia	Moldova	Ukraine
Czech Republic	Montenegro	

Western Europe

Andorra	Greece	Netherlands
Austria	Holy See (Vatican City)	Norway
Belgium	Iceland	Portugal
Cyprus	Ireland	San Marino
Denmark	Italy	Spain
Finland	Liechtenstein	Sweden
France	Luxembourg	Switzerland
Germany	Malta	United Kingdom
Gibraltar	Monaco	

Appendix B. Supplemental GMAT Data

GMAT Exams Taken by Country of Residence

**Table B.1. GMAT® Exams Taken by European Residents—Top 20 Countries
TY 2007 to TY 2011**

Country of Residence*	TY 2007	TY 2008	TY 2009	TY 2010	TY 2011	Percentage of all TY 2011
1. France	2,246	2,380	2,816	3,249	4,244	17.53%
2. Germany	1,966	2,296	3,353	3,832	3,778	15.60%
3. United Kingdom	3,087	3,580	4,067	4,024	3,766	15.55%
4. Italy	1,146	1,563	1,634	1,723	1,637	6.76%
5. Greece	1,496	1,449	1,608	1,568	1,565	6.46%
6. Russia	691	997	1,361	1,408	1,399	5.78%
7. Netherlands	812	898	1,013	1,071	1,049	4.33%
8. Spain	678	809	1,047	1,096	946	3.91%
9. Switzerland	794	659	882	914	858	3.54%
10. Portugal	468	570	536	548	540	2.23%
11. Sweden	102	86	222	487	483	1.99%
12. Belgium	320	304	372	415	418	1.73%
13. Ireland	294	386	385	361	350	1.45%
14. Bulgaria	160	181	221	275	294	1.21%
15. Finland	167	285	371	354	284	1.17%
16. Austria	119	126	193	228	282	1.16%
17. Norway	135	161	215	217	253	1.04%
18. Romania	169	196	226	221	250	1.03%
19. Ukraine	116	147	206	248	238	0.98%
20. Armenia	81	86	198	162	185	0.76%
Total Number of Exams Taken by European Residents	15,937	18,265	22,269	23,844	24,211	100%

* Countries ranked based on number of GMAT® exams taken in TY 2011.

GMAT Score Report Destinations by Country of Citizenship

Table B.2. Score Report Destinations for European GMAT® Examinees

Country of Citizenship	TY 2007				TY 2011			
	Scores Sent	Percentage Domestic	Percentage Elsewhere in Region	Percentage Outside Region	Scores Sent	Percentage Domestic	Percentage Elsewhere in Region	Percentage Outside Region
France	5,667	34.7%	18.5%	46.9%	8,075	51.1%	18.7%	30.3%
Germany	3,919	11.7%	37.7%	50.7%	8,250	30.8%	45.0%	24.2%
Greece	2,737	54.9%	28.1%	17.0%	2,828	35.5%	43.8%	20.7%
Italy	2,523	14.0%	45.5%	40.5%	3,507	19.6%	49.5%	30.8%
Netherlands	1,488	46.3%	25.1%	28.6%	1,634	46.1%	27.6%	26.3%
Portugal	1,196	35.7%	37.0%	27.3%	1,410	25.8%	47.2%	27.0%
Russia	3,184	0.2%	28.0%	71.8%	4,527	2.4%	42.9%	54.7%
Spain	2,037	17.4%	23.9%	58.7%	2,496	15.2%	28.5%	56.3%
Switzerland	823	38.4%	30.4%	31.2%	1,044	23.2%	37.1%	39.8%
United Kingdom	4,126	34.5%	12.6%	53.0%	3,890	33.5%	13.7%	52.9%
All European Citizens	38,435	21.1%	27.2%	51.6%	51,946	25.2%	37.5%	37.3%

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EUROPEAN

Geographic Trend Report for GMAT® Examinees

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