

2012 EUROPEAN

Geographic Trend Report for GMAT[®] Examinees



EUROPEAN

Geographic Trend Report for GMAT® Examinees

The *European Geographic Trend Report for GMAT® Examinees* identifies mobility trends among candidates applying to and attending graduate business school. Geographic and background data collected after each test taker completes the GMAT exam are combined with score-sending patterns to 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.

World Geographic Trend Reports were first introduced in 2005 as part of the GMAC® Research Report Series. The trend series has since grown based on requests for annual updates and specialized reports for individual regions, including Asia, Europe, and North America.

If you would like an electronic copy of this or any other Geographic Trend Report, visit gmac.com/GeographicTrends.

If you have questions about this publication, please contact us at research@gmac.com.

The *European Geographic Trend Report for GMAT® Examinees* is a product of the Graduate Management Admission Council (GMAC), a global nonprofit education organization of leading graduate business schools and the owner of the Graduate Management Admission Test® (GMAT®). The GMAT exam is an important part of the admissions process for more than 5,800 graduate management programs around the world. GMAC is dedicated to creating access to and disseminating information about graduate management education; these schools and others rely on the Council as the premier provider of reliable data about the graduate management education industry.

© 2013 Graduate Management Admission Council® (GMAC®). All rights reserved.

No part of this publication may be reproduced, stored in a retrieval system, distributed, or transmitted in any form by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of GMAC. For permission, contact the GMAC legal department at legal@gmac.com.

The GMAC logo, GMAC®, GMAT®, Graduate Management Admission Council®, and Graduate Management Admission Test® are registered trademarks of the Graduate Management Admission Council in the United States and other countries.

KEY FINDINGS	2
PIPELINE CHARACTERISTICS BY COUNTRY OF CITIZENSHIP	4
EUROPE AS A GLOBAL STUDY DESTINATION	5
EUROPEAN TESTING ENVIRONMENT TY 2008–TY 2012.....	6
GMAT® Exams Taken by Country of Citizenship.....	6
GMAT® Score Reports Sent by Country of Citizenship	7
REGIONAL SCORE-SENDING PATTERNS	9
All European Citizens.....	10
German Citizens	12
French Citizens	14
Russian Citizens	16
Italian Citizens	18
British Citizens.....	20
Greek Citizens.....	22
Spanish Citizens.....	24
Dutch Citizens.....	26
Portuguese Citizens	28
Swedish Citizens	30
METHODOLOGY.....	32
AUTHORSHIP.....	33
CONTACT INFORMATION.....	33
Acknowledgements	33
APPENDIX A. REGIONAL CATEGORIES	33
APPENDIX B. SUPPLEMENTAL GMAT DATA	34
GMAT® Exams Taken by Country of Residence.....	34
GMAT® Score Report Destinations by Country of Citizenship	35

The European Geographic Trend Report presents trends in the prospective student pipeline for graduate management education. Analysis is based on data collected from Graduate Management Admission Test® (GMAT®) examinees during the 2008 and 2012 testing years (TY).¹

GMAT examinees send score reports to schools all around the world for consideration into graduate management programs. Score-sending data 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. 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. 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.

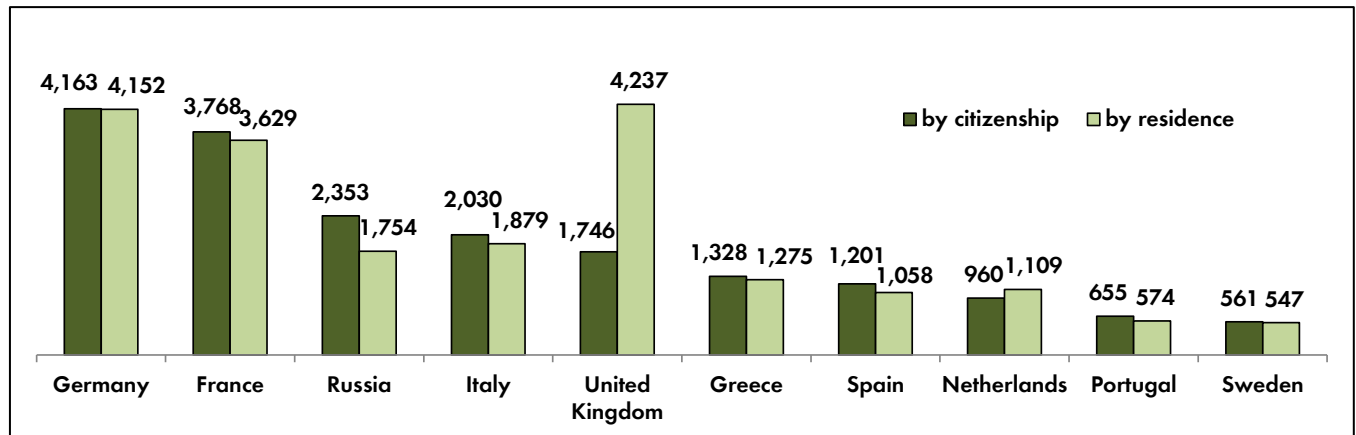
Key Findings

- European citizens sat for 24,847 GMAT exams in TY 2012, an increase of 26 percent, or more than 5,000 exams, when compared with TY 2008.
- Citizens of Germany (4,163 exams taken), France (3,768), Russia (2,353), Italy (2,030), and the United Kingdom (1,746) represented the largest prospective student pipelines in Europe and sat for more than half of the region's GMAT exams in TY 2012.
- The proportion of GMAT exams taken by European citizens younger than 25 increased from 39 percent in TY 2008 to 52 percent in TY 2012. This young cohort represented the majority of testing in six of the 10 largest European countries.
- European citizens sent 53,753 GMAT score reports worldwide in TY 2012. Thirty-three percent of those score reports went to programs in the United States. The United Kingdom, France, the Netherlands, and Germany combined received 43 percent of score reports European test takers sent in TY 2012.
- European citizens sent more than 60 percent of their score reports to programs in Europe during TY 2012, the highest level ever.
- The proportion of scores European citizens sent to master's (non-MBA) programs in TY 2012 was 21 percent higher than it was in TY 2008. However, European examinees continue to direct the majority of their score reports to MBA programs, which received 53 percent of their scores in TY 2012.
- Business programs in Europe received a combined total of 93,127 score reports in TY 2012, a 45 percent increase over the 64,110 scores received in TY 2008.

¹ A testing year runs from July 1 to June 30. Thus, TY 2012 covered the period from July 1, 2011 to June 30, 2012.

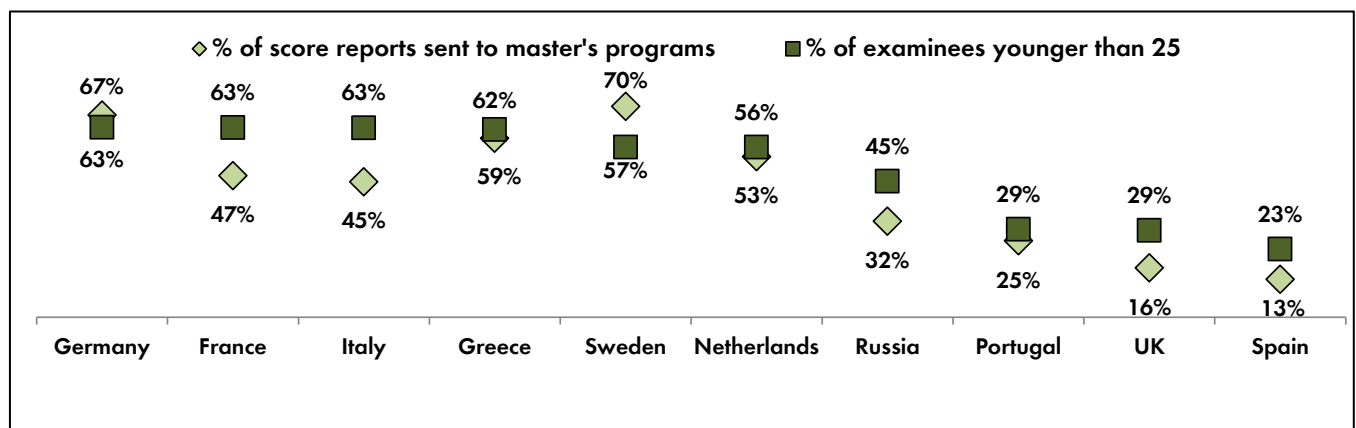
Geographic data collected in each testing year include examinees' mailing addresses at the time of exam registration (residence) and country of citizenship. Figure 1 shows GMAT exam totals for the 10 largest testing markets in Europe in TY 2012, by country of residence and citizenship. In the remainder of this report, GMAT data only reflect the citizenship measure.²

Figure 1. GMAT® Exams Taken in TY 2012—Top 10 European Countries



Over the past five testing years, European examinees have shown a growing interest in non-MBA graduate management degrees (e.g., master's programs in accountancy, finance, and management). Much of this preference is age-driven, as displayed in Figure 2, which shows that citizenship groups (e.g., Germany, France) with younger pools of GMAT examinees tend to exhibit the greatest interest in pursuing a non-MBA master's degree.

Figure 2. Age and Degree Intentions of European GMAT Examinees in TY 2012 by Country of Citizenship



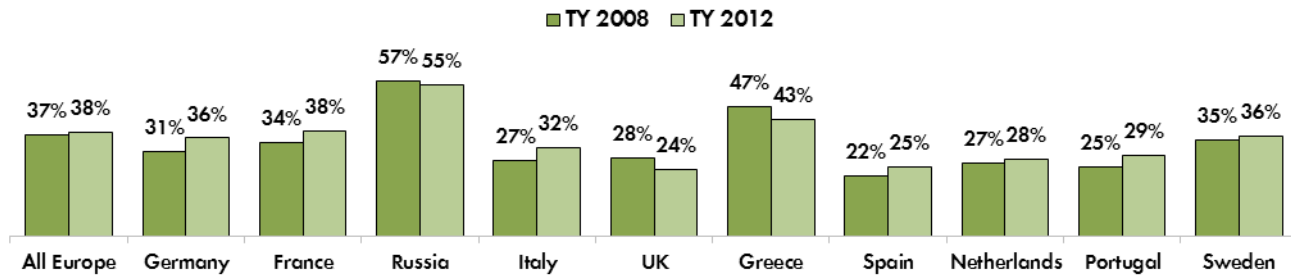
² For more information on GMAT trends by country of residence please refer to Table B.1. in Appendix B of this report or the 2012 Profile of GMAT® Candidates, which is available at: gmac.com/profile.

Pipeline Characteristics by Country of Citizenship

Women

Russia and Greece had the greatest share of GMAT exams taken by women in TY 2012.

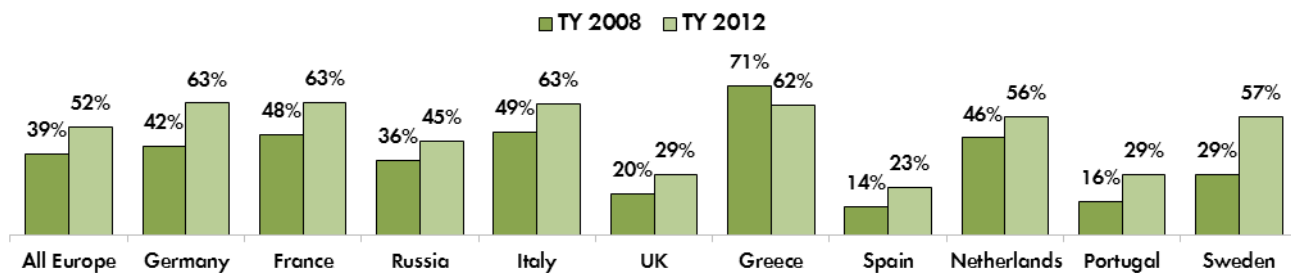
Figure 3a. GMAT® Exams Taken by Women (%)



Younger Talent

French, German, Italian, and Greek citizens had the youngest student pipelines in TY 2012.

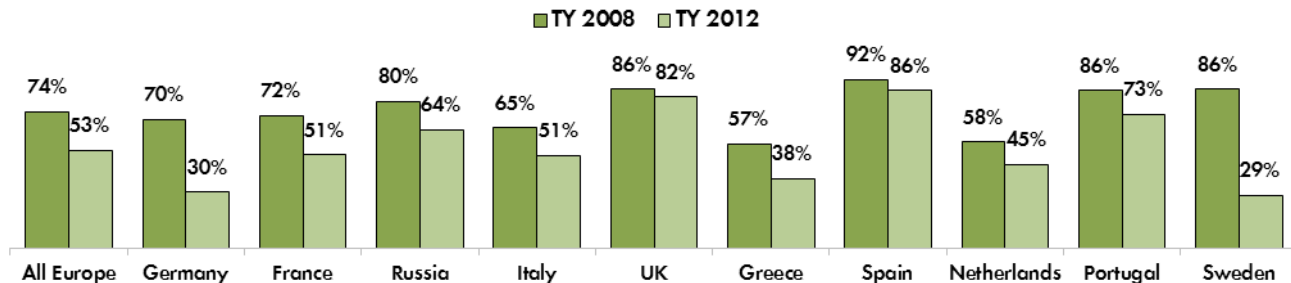
Figure 3b. GMAT® Exams Taken by Those Younger than 25 (%)



Program Interest³

Spanish, British, and Portuguese citizens sent the greatest share of scores to MBA programs in TY 2012.

Figure 3c. GMAT® Scores Sent to MBA/EMBA Programs (%)



³ In this year's report, program types are grouped into three categories: (1) MBA/EMBA programs, (2) non-MBA master's programs, and (3) other. For more information please see *Methodology*.

Europe as a Global Study Destination

**Table 1. Top Destinations in Europe to Which All GMAT® Examinees Sent Score Reports
TY 2008 to TY 2012**

School Location*	TY 2008	TY 2009	TY 2010	TY 2011	TY 2012	Percentage of all TY 2012
1. United Kingdom	27,389	33,621	34,772	33,658	35,115	37.71%
2. France	17,034	20,219	20,515	21,818	24,505	26.31%
3. Netherlands	3,488	4,706	5,751	6,276	7,117	7.64%
4. Spain	5,112	6,747	7,048	6,277	7,012	7.53%
5. Germany	1,335	2,221	3,150	4,271	5,837	6.27%
6. Switzerland	3,300	3,861	3,853	3,635	4,301	4.62%
7. Italy	1,855	2,200	2,179	2,176	2,175	2.34%
8. Sweden	295	1,192	2,596	1,948	2,026	2.18%
9. Finland	534	879	908	841	768	0.82%
10. Greece	1,300	1,378	1,303	1,064	644	0.69%
Total Number of Scores Sent to All Schools in Europe	64,110	79,800	85,262	85,319	93,127	100%
% of Total Scores Sent Worldwide	8.6%	10.0%	10.9%	11.4%	11.2%	–

* Countries ranked based on number of scores received in TY 2012.

Graduate management programs in Europe received 93,127 GMAT score reports from all examinees in TY 2012 (*Table 1*). This marks an all-time high and an increase of 29,017 score reports or 45 percent from TY 2008.

The student pipeline for European programs using the GMAT exam is highly international. Of the top score-sending citizenship groups in TY 2012, India and China sent a combined 37 percent of the score reports; the top European countries shown in *Table 2* sent only 22 percent of the total score reports directed to European programs in TY 2012.

**Table 2. Top Citizenship Groups That Sent GMAT®
Score Reports to Europe in TY 2012**

Country of Citizenship	Scores Sent	Percentage
1. India	21,613	23.21%
2. China	13,191	14.16%
3. Germany	7,360	7.90%
4. United States	5,116	5.49%
5. France	4,599	4.94%
6. Italy	2,584	2.77%
7. Russia	2,443	2.62%
8. Greece	2,029	2.18%
9. United Kingdom	1,827	1.96%
10. Canada	1,757	1.89%
Total Scores Sent to European Programs in TY 2012	93,127	100%

European Testing Environment TY 2008–TY 2012

European citizens sat for 24,847 GMAT exams in TY 2012, an increase of more than 5,000 exams when compared with TY 2008. By citizenship, 16 of the top 20 countries witnessed an increase in GMAT testing over the five-year 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 2008	TY 2009	TY 2010	TY 2011	TY 2012	Percentage of all TY 2012
1. Germany	2,433	3,453	3,979	3,875	4,163	16.75%
2. France	2,574	3,067	3,363	4,238	3,768	15.16%
3. Russia	1,581	1,914	2,019	1,980	2,353	9.47%
4. Italy	1,772	1,829	1,909	1,836	2,030	8.17%
5. United Kingdom	1,898	1,975	1,910	1,623	1,746	7.03%
6. Greece	1,524	1,673	1,627	1,632	1,328	5.34%
7. Spain	959	1,147	1,264	1,100	1,201	4.83%
8. Netherlands	838	940	924	921	960	3.86%
9. Portugal	655	607	671	623	655	2.64%
10. Sweden	146	293	527	486	561	2.26%
11. Switzerland	534	608	586	578	559	2.25%
12. Bulgaria	508	541	556	535	549	2.21%
13. Ukraine	376	459	446	446	504	2.03%
14. Romania	421	449	453	471	430	1.73%
15. Poland	326	403	408	350	357	1.44%
16. Belgium	283	382	364	403	354	1.42%
17. Ireland	385	397	342	317	346	1.39%
18. Austria	187	246	276	286	341	1.37%
19. Norway	219	245	223	270	322	1.30%
20. Finland	257	340	293	227	255	1.03%
Total Number of Exams Taken by European Citizens	19,725	23,224	24,324	24,298	24,847	100%

* Countries ranked based on number of GMAT® exams taken in TY 2012.

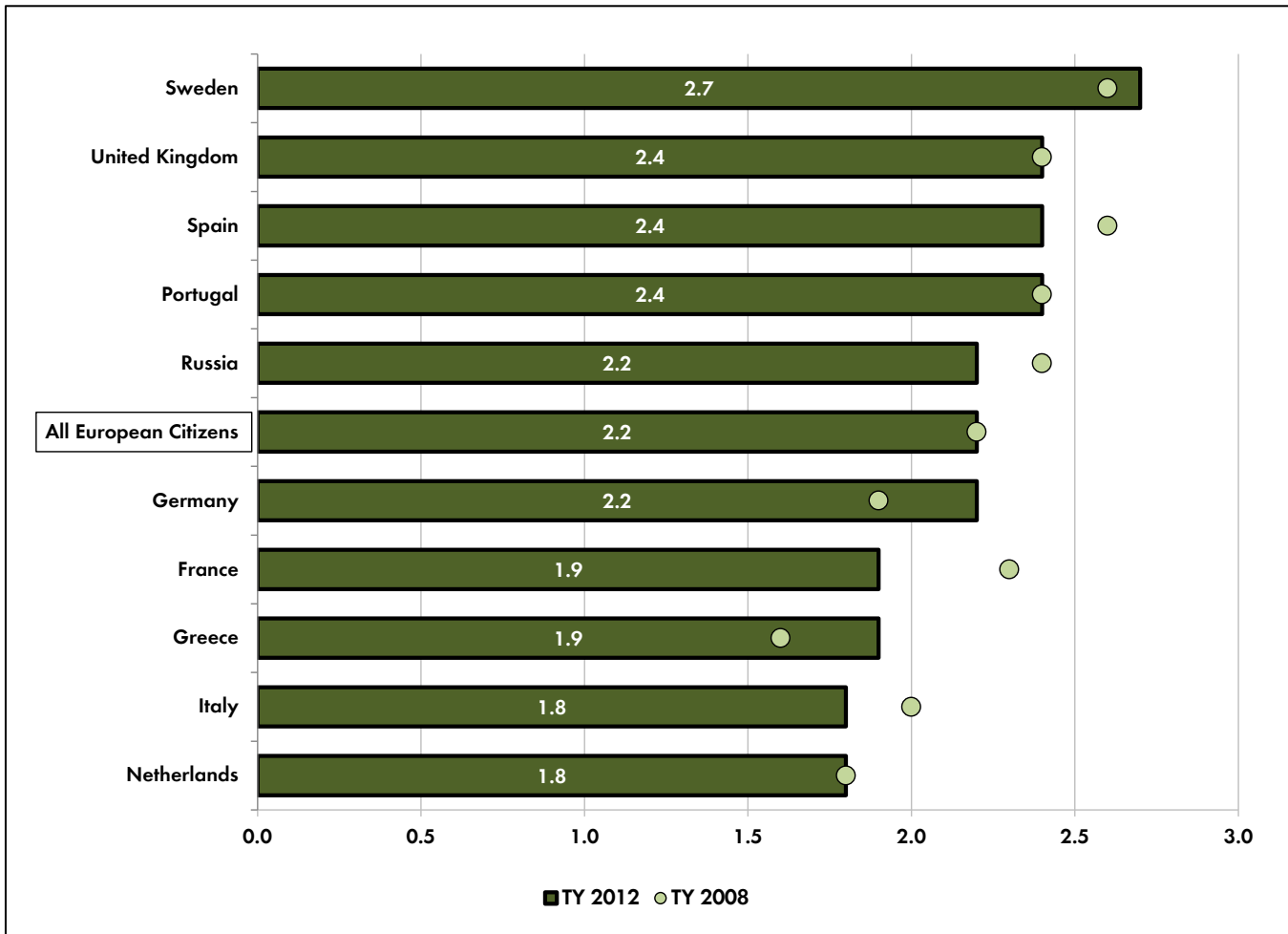
GMAT® Score Reports Sent by Country of Citizenship

**Table 4. GMAT® Score Reports Sent by European Citizens—Top 20 Citizenship Groups
TY 2008 to TY 2012**

Country of Citizenship*	TY 2008	TY 2009	TY 2010	TY 2011	TY 2012	Percentage of all TY 2012
1. Germany	4,741	7,160	8,515	8,250	9,263	17.23%
2. France	6,048	6,823	7,106	8,075	7,029	13.08%
3. Russia	3,795	4,322	4,626	4,527	5,121	9.53%
4. United Kingdom	4,545	4,575	4,587	3,890	4,006	7.45%
5. Italy	3,478	3,938	3,734	3,507	3,596	6.69%
6. Spain	2,479	2,969	3,246	2,496	2,869	5.34%
7. Greece	2,483	2,795	2,844	2,828	2,522	4.69%
8. Bulgaria	1,599	1,568	1,761	1,593	1,740	3.24%
9. Netherlands	1,545	1,841	1,642	1,634	1,690	3.14%
10. Portugal	1,558	1,416	1,436	1,410	1,530	2.85%
11. Sweden	375	716	1,388	1,260	1,514	2.82%
12. Ukraine	954	1,171	1,155	1,213	1,255	2.33%
13. Romania	1,215	1,288	1,281	1,331	1,151	2.14%
14. Switzerland	930	1,107	929	1,044	996	1.85%
15. Poland	795	1,012	992	803	890	1.66%
16. Belgium	731	1,013	911	959	885	1.65%
17. Austria	356	538	580	628	823	1.53%
18. Norway	460	518	583	566	738	1.37%
19. Ireland	690	672	668	602	655	1.22%
20. Finland	451	694	645	509	597	1.11%
Total Number of Scores Sent by European Citizens	43,196	50,893	53,557	51,946	53,753	100%

* Countries ranked based on number of GMAT® score reports sent in TY 2012.

Figure 4. Average Number of GMAT® Score Reports Sent per Exam Taken by European Citizens in TY 2008 and TY 2012



European citizens who took the GMAT exam in TY 2012 sent an average of 2.2 score reports per exam, the same average seen in TY 2008, and lower than the global average of 2.9 score reports. Men and examinees ages 25 to 30 sent more score reports per examinee, on average, than other European demographic groups. Although the average number of score reports sent by European citizens in TY 2012 was 2.2, the most common behavior of examinees was to send either five score reports or just one.⁴

⁴ Prospective students may send up to five score report submissions at the time of GMAT testing for no additional cost.

Regional Score-Sending Patterns

The remainder of this report details GMAT score-sending patterns for all European citizens, who collectively sent a total of 53,753 score reports in TY2012, and provides breakdowns for 10 of the region's largest citizenship groups:

- British (4,006 score reports sent in TY2012)
- Dutch (1,690)
- French (7,029)
- German (9,263)
- Greek (2,522)
- Italian (3,596)
- Portuguese (1,530)
- Russian (5,121)
- Spanish (2,869)
- Swedish (1,514)

A comprehensive list of the countries that make up the European region is available in Appendix A. *Table 5* displays the distribution of total GMAT score reports that Europeans sent in TY 2012 by country of citizenship. Significant score-sending differences exist within Europe. For example, in TY 2012, German citizens sent 79.34 percent of their score reports to programs in Western Europe and 17.37 percent to the United States.

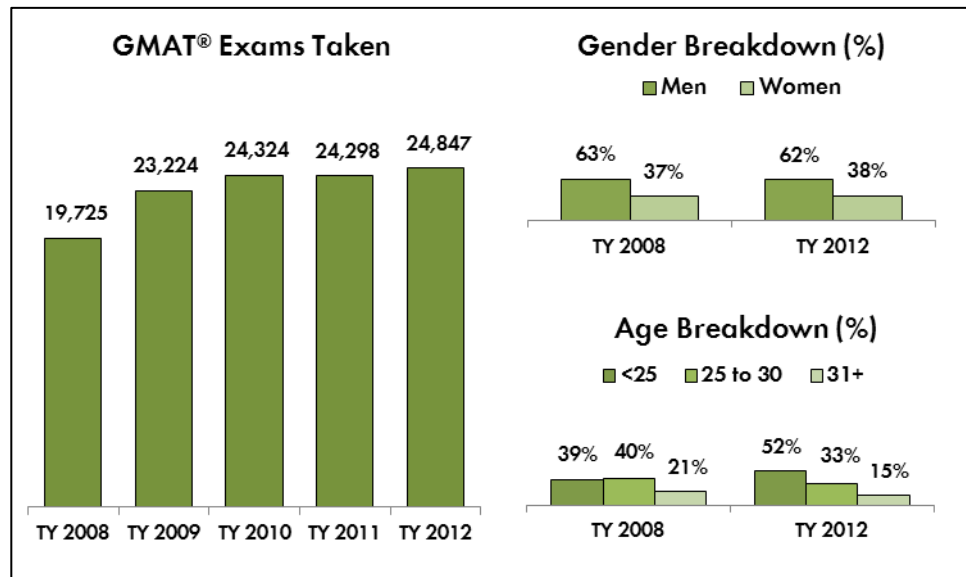
Table 5. Global Score-Sending Destinations in TY 2012 by Country of Citizenship

Examinee Country of Citizenship (Down)	Region of Graduate Management Program (Across)									
	Africa	East & Southeast Asia	Australia & Pacific Islands	Canada	Central & South Asia	Eastern Europe	Mexico, Caribbean, & Latin America	Middle East	United States	Western Europe
France	0.04%	2.13%	0.40%	2.29%	0.10%	0.01%	0.14%	0.36%	29.11%	65.41%
Germany	0.15%	1.55%	0.53%	0.53%	0.02%	0.12%	0.24%	0.15%	17.37%	79.34%
Greece	0.00%	0.20%	0.04%	0.83%	0.00%	0.04%	0.00%	0.20%	18.28%	80.41%
Italy	0.06%	1.45%	0.50%	0.58%	0.03%	0.06%	0.17%	0.39%	24.97%	71.80%
Netherlands	0.06%	0.71%	0.18%	0.59%	0.00%	0.06%	0.06%	0.30%	21.89%	76.15%
Portugal	0.07%	1.24%	0.46%	0.78%	0.07%	0.00%	0.52%	0.00%	22.42%	74.44%
Russia	0.00%	1.15%	0.70%	3.14%	0.00%	2.69%	0.02%	0.35%	46.92%	45.01%
Spain	0.03%	2.89%	0.73%	0.63%	0.38%	0.00%	0.17%	0.07%	52.88%	42.21%
Sweden	0.00%	0.79%	0.00%	0.53%	0.00%	0.00%	0.13%	0.13%	18.76%	79.66%
United Kingdom	0.20%	2.57%	0.52%	1.52%	0.72%	0.00%	0.12%	0.25%	48.48%	45.61%
All European Citizens	0.07%	1.51%	0.43%	1.58%	0.14%	0.57%	0.12%	0.24%	32.73%	62.61%

All European Citizens

In TY 2012, the number of European citizens who sat for the GMAT exam reached a new high of 24,847 tests taken; up 26 percent from TY 2008. Demographically, the share of GMAT examinees younger than 25 increased substantially over the past five testing years. In TY 2008, they accounted for 39 percent of European examinees; in TY 2012 they represented the majority (52%) of test takers (Figure 5).

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



European citizens sent most of their score reports to programs in the United States in both TY 2008 and TY 2012; however, the share of score reports sent dropped by 14 percent over the five-year period. Likewise, Canadian programs also received fewer score reports from European citizens over the same period. As shown in Table 6, European programs in TY 2012 attracted a greater number of score reports from European citizens keen on studying close to home. Between TY 2008 and TY 2012, all European countries shown, with the exception of Greece, received more score reports from European test takers.

Table 6. Top Countries or Regions to Which European Citizens Sent GMAT® Score Reports*					
TY 2008			TY 2012		
All Citizens of Europe			All Citizens of Europe		
Country/Region	Scores Sent	Percentage	Country/Region	Scores Sent	Percentage
1. United States	20,037	46.39%	1. United States	17,592	32.73%
2. United Kingdom	5,969	13.82%	2. United Kingdom	7,743	14.40%
3. France	4,843	11.21%	3. France	7,344	13.66%
4. Spain	2,160	5.00%	4. Netherlands	4,110	7.65%
5. Netherlands	1,839	4.26%	5. Germany	4,090	7.61%
6. Switzerland	1,304	3.02%	6. Spain	2,404	4.47%
7. Greece	1,280	2.96%	7. Switzerland	2,173	4.04%
8. Italy	1,127	2.61%	8. Sweden	1,619	3.01%
9. Canada	898	2.08%	9. Italy	1,302	2.42%
10. Germany	787	1.82%	10. Canada	849	1.58%
Total Scores Sent	43,196	100%	Total Scores Sent	53,753	100%

* Based on number of scores received. Average score reports sent per exam taken: 2.2 in TY 2008; 2.2 in TY 2012.

European citizens sent 44 percent of their score reports to non-MBA master's programs in TY 2012, up from 23 percent in TY 2008. Yet, MBA programs still received the majority of score reports in each of the past five testing years (*Figure 6*). In only 4 of the 10 countries featured in this report did European citizens send the majority of score reports to non-MBA master's programs.

The top three study destinations for European test takers remained the same across all demographic groups in TY 2012, although women and examinees younger than 25 sent a greater share of score reports to French programs than others. Men (62%) and examinees younger than 25 (52%) took the most exams and sent the greatest number of score reports of any demographic group (*Table 7*).

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

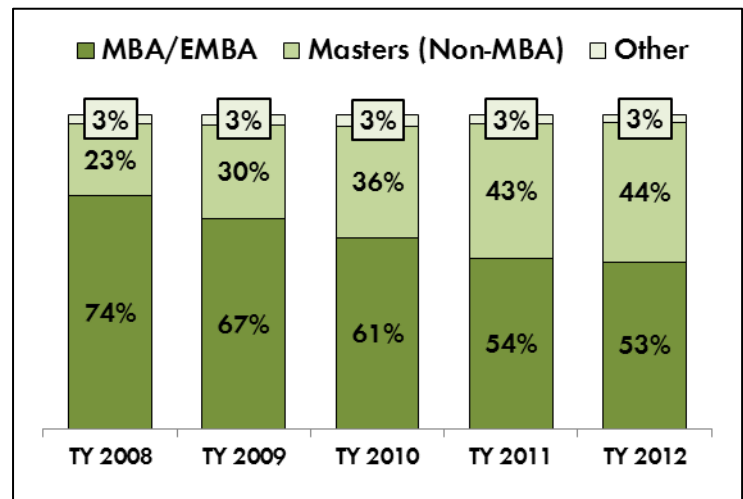


Table 7. TY 2012 GMAT® Examinee Characteristics for European Citizens

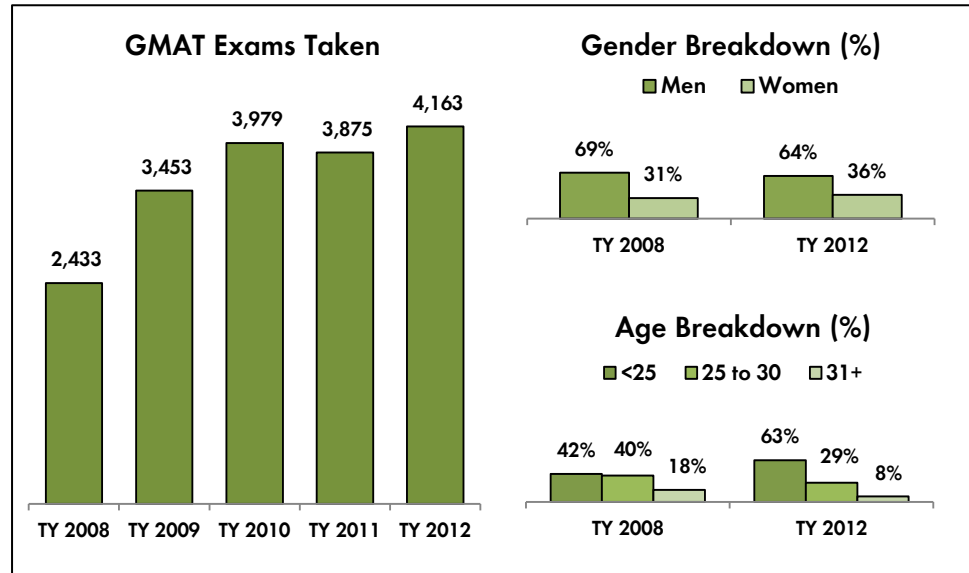
Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations*
Total	24,847 (100%)	558	53,753 (100%)	2.2	1. United States 33% 2. United Kingdom 14% 3. France 14%
Gender Breakdown					
Women	9,422 (38%)	533	19,268 (36%)	2.0	1. United States 33% 2. France 14% 3. United Kingdom 12%
Men	15,425 (62%)	574	34,485 (64%)	2.2	1. United States 33% 2. United Kingdom 16% 3. France 14%
Age Breakdown					
Younger than 25	12,862 (52%)	558	26,042 (48%)	2.0	1. United States 21% 2. France 15% 3. United Kingdom 14%
25 to 30	8,206 (33%)	567	20,202 (38%)	2.5	1. United States 47% 2. United Kingdom 13% 3. France 12%
31 and older	3,799 (15%)	540	7,509 (14%)	2.0	1. United States 37% 2. United Kingdom 19% 3. France 14%

* The destination ranking reflects the total number of GMAT® score reports sent.

German Citizens

German citizens sat for more GMAT exams in TY 2012 than they did in any of the previous five testing years. Following a slight decline in TY 2011, test taking increased by more than 280 exams and surpassed 4,000 for the first time ever in TY 2012. Men continue to constitute the majority of test takers, representing more than 60 percent of the pipeline in TY 2008 and TY 2012. The share of test takers younger than 25 has increased more than 20 percent since TY 2008, reaching 63 percent of all exams taken in TY 2012 (Figure 7).

Figure 7. GMAT® Exams Trends by Citizenship: Germany



For the second testing year in a row, German citizens sent more GMAT score reports in TY 2012 to domestic programs than to US programs. From TY 2008 to TY 2012, German test takers sent more score reports to Western European countries and fewer to Canada and China, which effectively moved these countries off the top 10 destination list over the period (Table 8).

Table 8. Top Countries or Regions to Which German Citizens Sent GMAT® Score Reports*

TY 2008 All German Citizens			TY 2012 All German Citizens		
Country/Region	Scores Sent	Percentage	Country/Region	Scores Sent	Percentage
1. United States	1,849	39.00%	1. Germany	3,161	34.13%
2. Germany	643	13.56%	2. United States	1,609	17.37%
3. United Kingdom	506	10.67%	3. Netherlands	1,120	12.09%
4. France	388	8.18%	4. United Kingdom	852	9.20%
5. Spain	304	6.41%	5. Switzerland	571	6.16%
6. Netherlands	297	6.26%	6. France	541	5.84%
7. Switzerland	267	5.63%	7. Spain	426	4.60%
8. Canada	110	2.32%	8. Sweden	298	3.22%
9. China	73	1.54%	9. Austria	127	1.37%
10. Italy/ Singapore	56	1.18%	10. Italy	96	1.04%
Total Scores Sent	4,741	100%	Total Scores Sent	9,263	100%

*Based on number of score received. Average score reports sent per examinee: 1.9 TY 2008; 2.2 TY 2012.

The share of score reports German citizens sent to non-MBA master's programs more than doubled between TY 2008 and TY 2012, from 25 percent to 67 percent. Test takers younger than 25 sent the majority of their score reports to master's programs, whereas examinees ages 25 to 30 sent the bulk of their score reports to MBA programs.

The most dynamic difference in score sending by German citizens is found among the various age groups sitting for the exam (*Table 9*). Although both men and women sent the majority of their score reports to Germany, Netherlands, and the United States, the differences in score sending by age group were stark. Examinees younger than 25 favored German programs (41% of scores sent); examinees aged 25 and older, however, preferred US programs.

Figure 8. GMAT® Score Reports Sent by Program Type: German Citizens

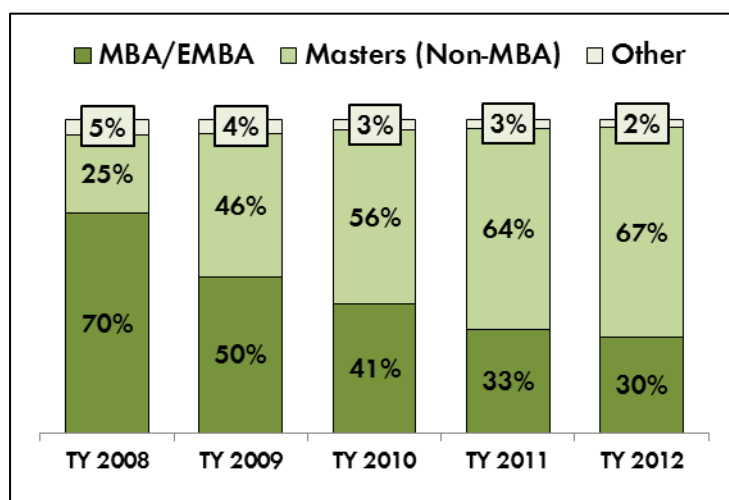


Table 9. TY 2012 GMAT® Examinee Characteristics for German Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations*
Total	4,163 (100%)	570	9,263 (100%)	2.2	1. Germany 34% 2. United States 17% 3. Netherlands 12%
Gender Breakdown					
Women	1,488 (36%)	546	3,196 (35%)	2.1	1. Germany 38% 2. United States 17% 3. Netherlands 15%
Men	2,675 (64%)	583	6,067 (65%)	2.3	1. Germany 32% 2. United States 18% 3. Netherlands 11%
Age Breakdown					
Younger than 25	2,625 (63%)	582	6,125 (66%)	2.3	1. Germany 41% 2. Netherlands 13% 3. United States 10%
25 to 30	1,207 (29%)	552	2,572 (28%)	2.1	1. United States 29% 2. Germany 23% 3. Netherlands 12%
31 and older	331 (8%)	531	566 (6%)	1.7	1. United States 41% 2. Germany 13% 3. United Kingdom 13%

* The destination ranking reflects the total number of GMAT® score reports sent.

French Citizens

French citizens sat for fewer GMAT exams in TY 2012 than they did in TY 2011; however, the total number of tests taken since TY 2008 has increased by more than 1,000. TY 2012 saw a slight increase in the share of French women sitting for the exam and a 15 percent increase in the share of test takers younger than 25 (*Figure 9*).

From TY 2008 to TY 2012, French citizens sent more score reports to domestic programs, which

surpassed US programs as the top destination (*Table 10*). Moreover, the top 10 score-sending destinations have shifted over the past five testing years. In TY 2012, Canada fell to the sixth position as Spain, Switzerland, Hong Kong, and the Netherlands each moved up.

Figure 9. GMAT® Exam Trends by Citizenship: France

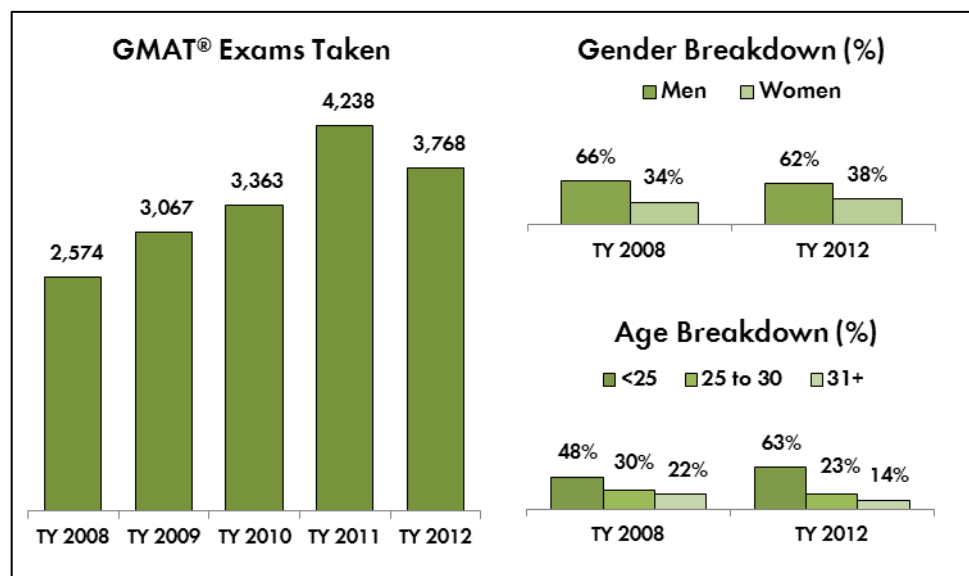


Table 10. Top Countries or Regions to Which French Citizens Sent GMAT® Score Reports *

TY 2008 All French Citizens			TY 2012 All French Citizens		
Country/Region	Scores Sent	Percentage	Country/Region	Scores Sent	Percentage
1. United States	2,412	39.88%	1. France	3,375	48.02%
2. France	2,087	34.51%	2. United States	2,046	29.11%
3. United Kingdom	688	11.38%	3. United Kingdom	671	9.55%
4. Canada	187	3.09%	4. Spain	183	2.60%
5. Spain	184	3.04%	5. Switzerland	163	2.32%
6. Switzerland	162	2.68%	6. Canada	161	2.29%
7. Italy	56	.93%	7. Hong Kong	74	1.05%
8. Australia	39	.64%	8. Netherlands	61	0.87%
9. Netherlands	33	.55%	9. Italy	52	0.74%
10. Hong Kong	26	.43%	10. Germany	41	0.58%
Total Scores Sent	6,048	100%	Total Scores Sent	7,029	100%

* Based on number of scores received. Average score reports sent per exam taken: 2.3 in TY 2008; 1.9 in TY 2012.

French citizens continued to send the majority (51%) of score reports to MBA programs in TY 2012; however, this share has declined by more than 20 percent since TY 2008. Interest in non-MBA master's programs nearly doubled over the last five years, with non-MBA master's programs receiving 47 percent of score reports that French examinees sent in TY 2012 (*Figure 10*).

Domestic programs were the top study destination for French examinees in TY 2012, except for those ages 25 to 30 who sent the majority (46%) of their score reports to US programs (*Table 11*). Women and test takers younger than 25 sent the fewest score reports on average, per exam taken (1.7 and 1.6, respectively); examinees 25 to 30 years old sent the most, averaging 2.4 per exam.

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

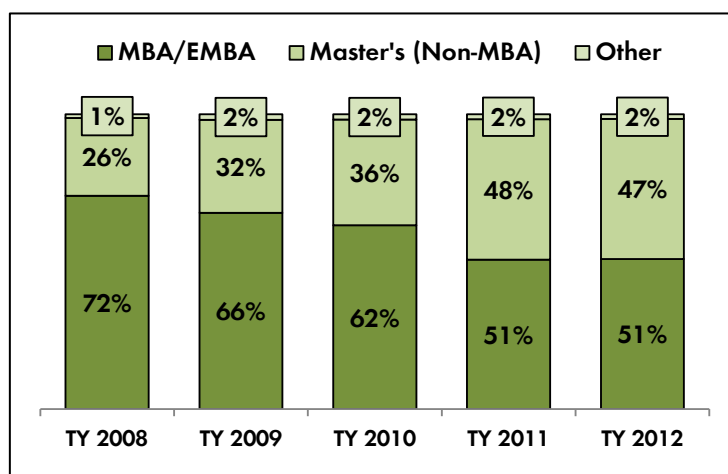


Table 11. TY 2012 GMAT® Examinee Characteristics for French Citizens

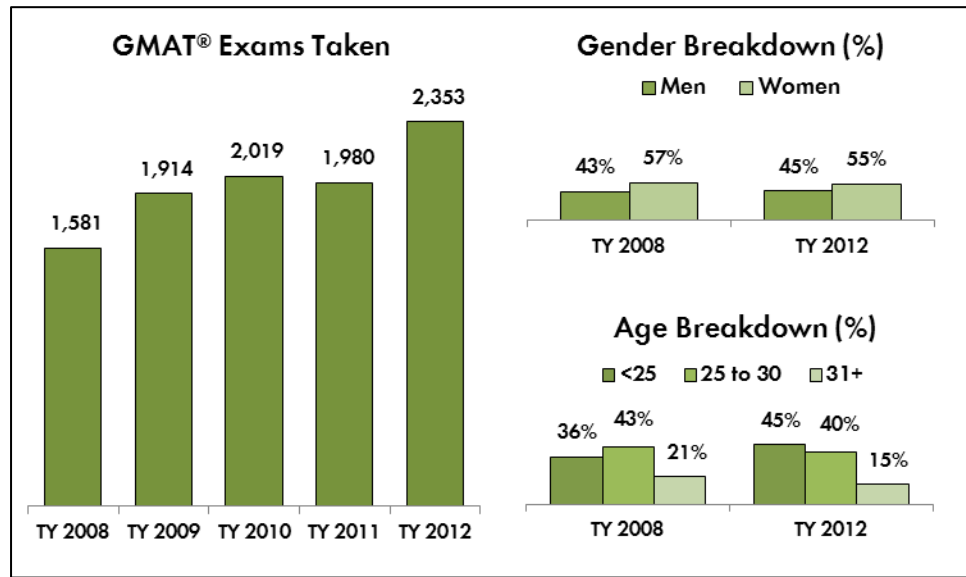
Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations*
Total	3,768 (100%)	555	7,029 (100%)	1.9	1. France 48% 2. United States 29% 3. United Kingdom 10%
Gender Breakdown					
Women	1,446 (38%)	530	2,407 (34%)	1.7	1. France 52% 2. United States 28% 3. United Kingdom 7%
Men	2,322 (62%)	570	4,622 (65%)	2.0	1. France 46% 2. United States 30% 3. United Kingdom 11%
Age Breakdown					
Younger than 25	2,386 (63%)	547	3,734 (53%)	1.6	1. France 61% 2. United States 18% 3. United Kingdom 10%
25 to 30	872 (23%)	574	2,120 (30%)	2.4	1. United States 46% 2. France 32% 3. United Kingdom 10%
31 and older	510 (14%)	557	1,175 (17%)	2.3	1. France 35% 2. United States 33% 3. United Kingdom 13%

* The destination ranking reflects the total number of GMAT® score reports sent.

Russian Citizens

Russian citizens took more GMAT exams in TY 2012 than they have in each of the previous five years. Since TY 2008, testing increased by 772 exams or 49 percent. The percentage of men sitting for the GMAT exam grew slightly, from 43 percent in TY 2008 to 45 percent in TY 2012, but Russian women continue to represent the majority (55% in TY 2012) of the prospective student pipeline. The share of test takers younger than 25 grew from 36 percent in TY 2008 to 45 percent in TY 2012; at the same time the share of older examinees declined (Figure 11).

Figure 11. GMAT® Exam Trends by Citizenship: Russia



The top three score-sending destinations for Russian citizens—the United States, the United Kingdom, and France—were the same in TY 2008 and TY 2012. The share of score reports sent to US programs dropped over the period, however, from 63 percent to 47 percent. Domestic programs in Russia attracted more candidates in TY 2012, capturing nearly three percent of score reports sent by Russian citizens (Table 12).

Table 12. Top Countries or Regions to Which Russian Citizens Sent GMAT® Score Reports*

TY 2008 All Russian Citizens			TY 2012 All Russian Citizens		
Country/Region	Scores Sent	Percentage	Country/Region	Scores Sent	Percentage
1. United States	2,397	63.16%	1. United States	2,403	46.92%
2. United Kingdom	628	16.55%	2. United Kingdom	845	16.50%
3. France	227	5.98%	3. France	511	9.98%
4. Canada	130	3.43%	4. Switzerland	195	3.81%
5. Switzerland	109	2.87%	5. Germany	167	3.26%
6. Spain	73	1.92%	6. Canada	161	3.14%
7. Netherlands	62	1.63%	7. Spain	152	2.97%
8. Italy	34	0.90%	8. Russia	134	2.62%
9. Finland	26	0.69%	9. Netherlands	112	2.19%
10. Germany	17	0.45%	10. Italy	103	2.01%
Total Scores Sent	3,795	100%	Total Scores Sent	5,121	100%

* Based on number of scores received. Average score reports sent per exam taken: 2.4 in TY 2008; 2.2 in TY 2012.

In TY 2012, Russian test takers sent the majority of their score reports to MBA programs (64%). Although the share of score reports sent to MBA programs increased between TY 2011 and TY 2012, it decreased over the five-year period studied, from 80 percent in TY 2008. During the same time period, the share of score reports Russian examinees sent to non-MBA master's programs increased by nearly the same amount (Figure 12).

Across age and gender groups, the United States, the United Kingdom, and France were the top score-sending destinations for TY 2012. Although Russian women sent more score reports than men in total, men sent a

greater number of score reports per exam taken (2.3 vs. 2.0). Russian examinees between 25 and 30 years of age sent the greatest average number of score reports per exam taken (2.5) of all subgroups (Table 13).

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

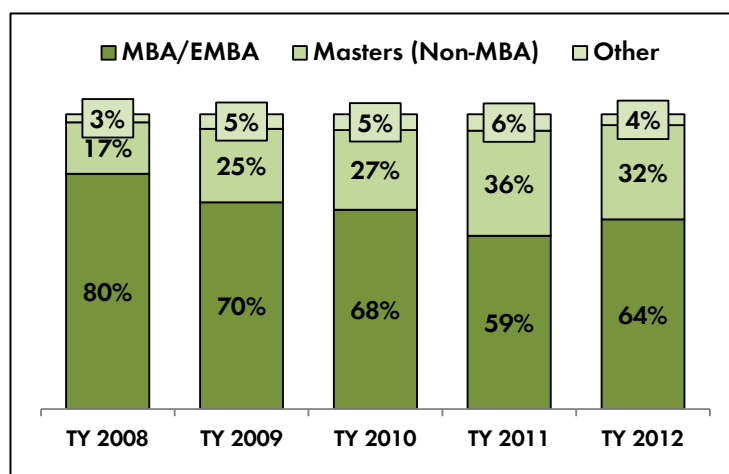


Table 13. TY 2012 GMAT® Examinee Characteristics for Russian Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations*
Total	2,353 (100%)	557	5,121 (100%)	2.2	1. United States 47% 2. United Kingdom 17% 3. France 10%
Gender Breakdown					
Women	1,298 (55%)	539	2,655 (52%)	2.0	1. United States 46% 2. United Kingdom 14% 3. France 11%
Men	1,055 (45%)	579	2,466 (48%)	2.3	1. United States 48% 2. United Kingdom 20% 3. France 9%
Age Breakdown					
Younger than 25	1,063 (45%)	553	2,084 (41%)	2.0	1. United States 35% 2. United Kingdom 17% 3. France 10%
25 to 30	931 (40%)	569	2,297 (45%)	2.5	1. United States 58% 2. United Kingdom 15% 3. France 10%
31 and older	359 (15%)	534	740 (14%)	2.1	1. United States 47% 2. United Kingdom 21% 3. France 11%

* The destination ranking reflects the total number of GMAT® score reports sent.

Italian Citizens

GMAT testing among Italian citizens was at an all-time high of 2,030 exams in TY 2012, an increase of 194 exams, or 11 percent, from TY 2011 (Figure 13). This follows several years of relatively stable testing levels. Since TY 2008, the share of both women and examinees younger than 25 who sat for the GMAT exam increased by 5 and 14 percent, respectively.

Domestic programs were the third most popular study destinations in TY

2012 for Italian citizens, after the United States and the United Kingdom. They fell in rank from TY 2008 to TY 2012, however, as the proportion of scores Italian examinees sent to domestic programs fell from 21 percent to 19 percent (Table 14). France and Spain rounded out the top five study destinations in both TY 2008 and TY 2012.

Figure 13. GMAT® Exam Trends by Citizenship: Italy

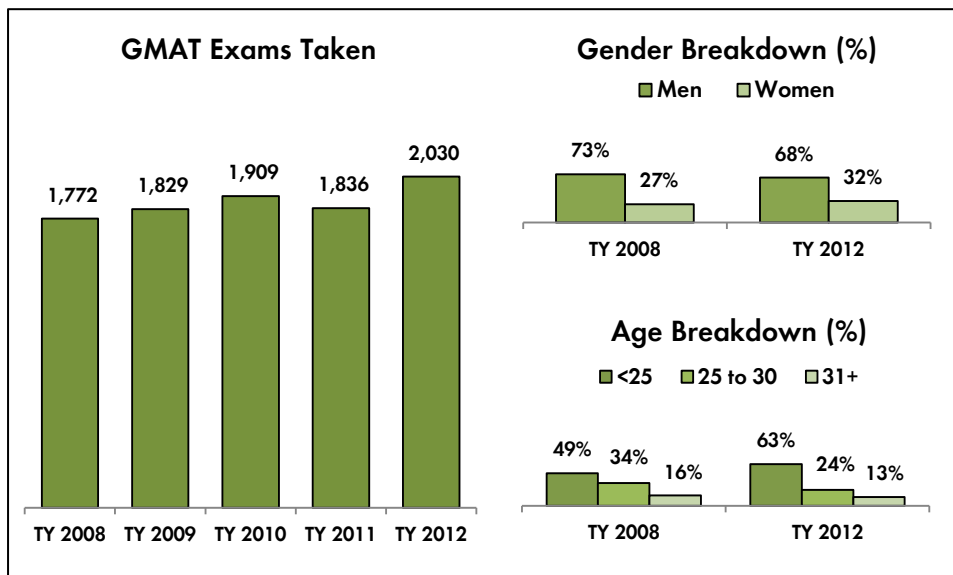


Table 14. Top Countries or Regions to Which Italian Citizens Sent GMAT® Score Reports*

TY 2008 All Italian Citizens			TY 2012 All Italian Citizens		
Country/Region	Scores Sent	Percentage	Country/Region	Scores Sent	Percentage
1. United States	1,171	33.67%	1. United States	898	24.97%
2. Italy	727	20.90%	2. United Kingdom	692	19.24%
3. United Kingdom	580	16.68%	3. Italy	687	19.10%
4. France	374	10.75%	4. France	470	13.07%
5. Spain	329	9.46%	5. Spain	254	7.06%
6. Switzerland	92	2.65%	6. Netherlands	169	4.70%
7. Netherlands	81	2.33%	7. Switzerland	116	3.23%
8. Canada	22	0.63%	8. Germany	68	1.89%
9. Denmark	13	0.37%	9. Sweden	47	1.31%
9. Ireland	13	0.37%	10. Hong Kong	31	0.86%
Total Scores Sent	3,478	100%	Total Scores Sent	3,596	100%

* Based on number of scores received. Average score reports sent per exam taken: 2.0 in TY 2008; 1.8 in TY 2012.

In TY 2012, Italian citizens continued to send the greatest number of score reports to MBA programs, although the proportion decreased from 65 percent TY 2008 to 51 percent in TY 2012 (Figure 14).

Business programs in Italy were the leading score-sending destinations for Italian women and examinees younger than 25 in TY 2012. Otherwise, as Table 15 shows, the United States is Italian citizens' preferred study destination. Test takers aged 25 to 30 were the only demographic group that did not target domestic programs among their top three score-sending destinations in TY 2012.

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

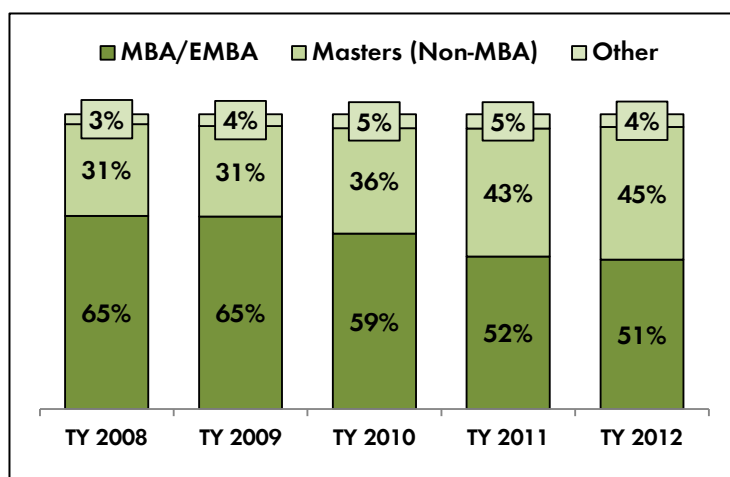


Table 15. TY 2012 GMAT® Examinee Characteristics for Italian Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations*
Total	2,030 (100%)	563	3,478 (100%)	1.7	1. United States 26% 2. United Kingdom 20% 3. Italy 20%
Gender Breakdown					
Women	654 (32%)	524	934 (27%)	1.4	1. Italy 25% 2. United States 21% 3. United Kingdom 19%
Men	1,376 (68%)	581	2,662 (77%)	1.9	1. United States 26% 2. United Kingdom 19% 3. Italy 17%
Age Breakdown					
Younger than 25	1,277 (63%)	560	1,872 (54%)	1.5	1. Italy 27% 2. United Kingdom 21% 3. United States 15%
25 to 30	484 (24%)	577	1,158 (33%)	2.4	1. United States 36% 2. France 16% 3. United Kingdom 16%
31 and older	269 (13%)	548	566 (16%)	2.1	1. United States 36% 2. United Kingdom 23% 3. Italy 13%

* The destination ranking reflects the total number of GMAT® score reports sent.

British Citizens

The number of GMAT exams taken by British citizens increased to 1,746 in TY 2012, rebounding from a five-year low of 1,623 in TY 2011. Men and examinees ages 25 to 30 accounted for the highest percentage of all British test takers in both TY 2008 and TY 2012 (Figure 15).

The United States, United Kingdom, and France continued to be the most popular study destinations for British citizens in TY 2012, just as they were in TY 2008.

The share of score reports sent to the United States declined slightly over the five-year testing period, while the percentage and number of scores sent to domestic programs grew (Table 16).

Figure 15. GMAT® Exam Trends by Citizenship: United Kingdom

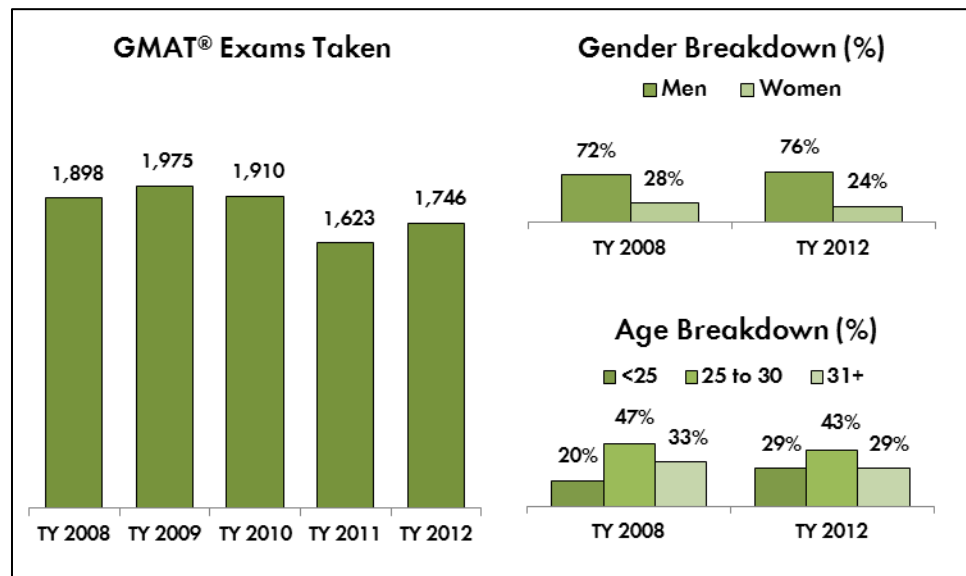


Table 16. Top Countries and Regions to Which British Citizens Sent GMAT® Score Reports*

TY 2008 All British Citizens			TY 2012 All British Citizens		
Country/Region	Scores Sent	Percentage	Country/Region	Scores Sent	Percentage
1. United States	2,421	53.27%	1. United States	1,942	48.48%
2. United Kingdom	1,300	28.60%	2. United Kingdom	1,190	29.71%
3. France	314	6.91%	3. France	336	8.39%
4. Spain	111	2.44%	4. Spain	122	3.05%
5. Canada	108	2.38%	5. Hong Kong	65	1.62%
6. Switzerland	67	1.47%	6. Canada	61	1.52%
7. Hong Kong	58	1.28%	7. Netherlands	56	1.40%
8. Australia	35	0.77%	8. Switzerland	43	1.07%
9. Netherlands	21	0.46%	9. India	29	0.72%
10. China/India/ Italy/Singapore	16	0.35%	10. Italy	24	0.60%
Total Scores Sent	4,545	100%	Total Scores Sent	4,006	100%

* Based on number of scores received. Average score reports sent per exam taken: 2.4 in TY 2008; 2.4 in TY 2012.

In contrast to many European countries, British citizens have consistently sent a majority of their GMAT score reports to MBA programs. Over the past five testing years, the proportion of score reports sent to MBA programs has declined by only four percent (Figure 16).

The United States, United Kingdom, and France were the top three study destinations for all British examinee segments in TY 2012 (Table 17). Demographically, men and examinees aged 25 to 30 both accounted for the greatest percentage of tests taken and score reports sent. On average, 25 to 30 year olds sent the most score reports (2.7) per exam taken.

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

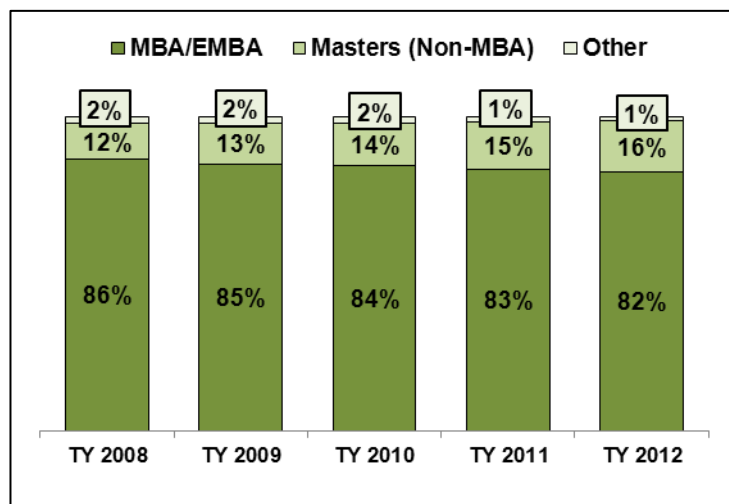


Table 17. TY 2012 GMAT® Examinee Characteristics for British Citizens

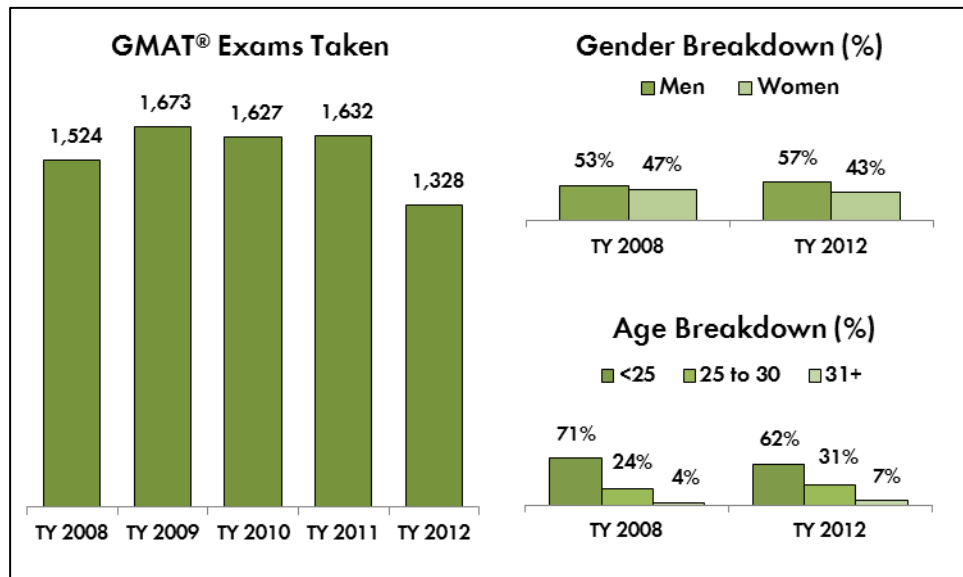
Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations*
Total	1,746 (100%)	587	4,006 (100%)	2.3	1. United States 48% 2. United Kingdom 30% 3. France 8%
Gender Breakdown					
Women	423 (24%)	563	999 (25%)	2.4	1. United States 54% 2. United Kingdom 25% 3. France 7%
Men	1,323 (76%)	595	3,007 (75%)	2.3	1. United States 47% 2. United Kingdom 31% 3. France 9%
Age Breakdown					
Younger than 25	503 (29%)	581	1,006 (25%)	2.0	1. United States 55% 2. United Kingdom 30% 3. France 7%
25 to 30	744 (43%)	608	2,042 (51%)	2.7	1. United States 51% 2. United Kingdom 28% 3. France 9%
31 and older	499 (29%)	563	958 (24%)	1.9	1. United Kingdom 47% 2. United States 30% 3. France 8%

* The destination ranking reflects the total number of GMAT® score reports sent.

Greek Citizens

Greek citizens sat for a total of 1,328 GMAT exams in TY 2012, 300 fewer than in TY 2011. This represents a five-year low compared with TY 2008, and is perhaps reflective of the country's ongoing economic challenges. Over this period, the proportion of exams taken by men and examinees 25 and older increased from 28 percent to 38 percent (Figure 17). Women and examinees younger than 25 still represent the highest participation rates in Europe: second highest for women (43%) after Russia (55%) and fourth highest percentage under 25 (62%) after France, Germany, and Italy (at 63% each).

Figure 17. GMAT® Exam Trends by Citizenship: Greece



Women and examinees younger than 25 still represent the highest participation rates in Europe: second highest for women (43%) after Russia (55%) and fourth highest percentage under 25 (62%) after France, Germany, and Italy (at 63% each).

Greece remained the top study destination for its citizens in TY 2012, although the share of score reports sent to domestic programs dropped from 50 percent to 24 percent. Greek examinees are among the few European test-taker groups that did not record the United States among their top three study destinations in TY 2012 (Table 18).

Table 18. Top Countries or Regions to Which Greek Citizens Sent GMAT® Score Reports*

TY 2008 All Greek Citizens			TY 2012 All Greek Citizens		
Country/Region	Scores Sent	Percentage	Country/Region	Scores Sent	Percentage
1. Greece	1,246	50.18%	1. Greece	617	24.46%
2. United States	476	19.17%	2. United Kingdom	496	19.67%
3. United Kingdom	400	16.11%	3. Netherlands	479	18.99%
4. Netherlands	108	4.35%	4. United States	461	18.28%
5. France	99	3.99%	5. France	149	5.91%
6. Spain	46	1.85%	6. Switzerland	85	3.37%
7. Italy	35	1.41%	7. Germany	58	2.30%
8. Canada	17	0.68%	8. Spain	43	1.70%
9. Switzerland	14	0.56%	9. Italy	36	1.43%
10. Belgium/ China	8	0.32%	10. Sweden	34	1.35%
Total Scores Sent	2,483	100%	Total Scores Sent	2,522	100%

* Based on number of scores received. Average score reports sent per exam taken: 1.6 in TY 2008; 1.9 in TY 2012.

Over the past five testing years, program preferences of Greek test takers have shifted significantly. Whereas in TY 2008 they sent the majority of their score reports to MBA programs (57%); in TY 2012, they delivered the bulk of their score reports (59%) to non-MBA master's programs. MBA programs in TY 2012, received only 38 percent, or 2 of every 5 score reports that Greek examinees sent to schools (*Figure 18*).

In TY 2012, the United States was the second score-sending destinations for Greek men and for examinees aged 25 to 30. Women and prospective students 30 and younger preferred domestic programs (*Table 19*).

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

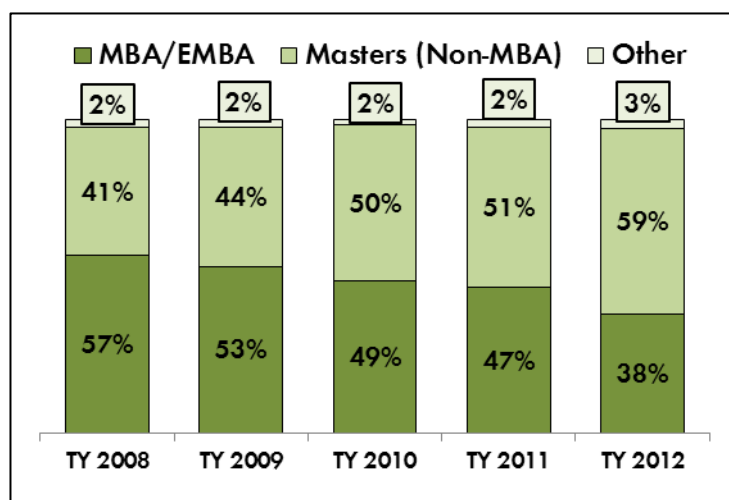


Table 19. TY 2012 GMAT® Examinee Characteristics for Greek Citizens

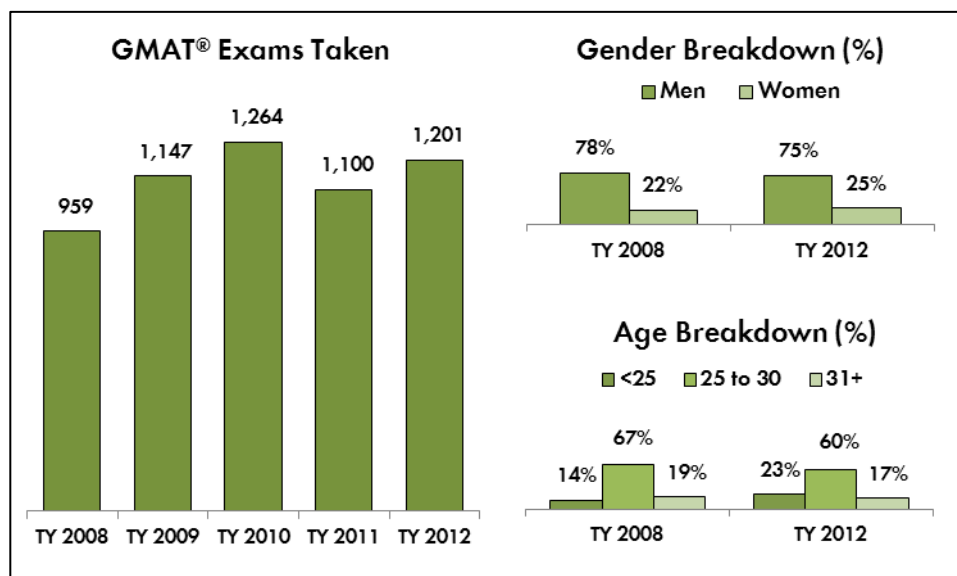
Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations*
Total	1,328 (100%)	533	2,522 (100%)	1.9	1. Greece 24% 2. United Kingdom 20% 3. Netherlands 19%
Gender Breakdown					
Women	565 (43%)	514	978 (39%)	1.7	1. Greece 33% 2. Netherlands 20% 3. United Kingdom 15%
Men	763 (57%)	546	1,544 (61%)	2.0	1. United Kingdom 23% 2. United States 21% 3. Greece 19%
Age Breakdown					
Younger than 25	828 (62%)	537	1,543 (61%)	1.9	1. Greece 25% 2. Netherlands 22% 3. United Kingdom 21%
25 to 30	409 (31%)	521	812 (32%)	2.0	1. Greece 25% 2. United States 25% 3. United Kingdom 16%
31 and older	91 (7%)	544	167 (7%)	1.8	1. United States 41% 2. United Kingdom 23% 3. Greece 11%

* The destination ranking reflects the total number of GMAT® score reports sent.

Spanish Citizens

The prospective student pipeline in Spain expanded in TY 2012, with 1,201 exams taken, a 10 percent increase over TY 2011 and 25 percent over TY 2008 (Figure 19). Unlike most countries featured in this report, Spain had a low percentage (25%) of female examinees—in fact, the second lowest regional participation rate in TY 2012. Spain also had both the lowest share of exams taken by those younger than 25 (23%) but the oldest test-taker population in TY 2012—77 percent of examinees were older than 25.

Figure 19. GMAT® Exam Trends by Citizenship: Spain



The top four study destinations for Spanish test takers have remained remarkably consistent since TY 2008. For the first time since TY 2006, Australia appeared as a top 10 study destination in TY 2012, replacing Canada, which had been a top 10 study destination each year since TY 2008 (Table 20).

TY 2008 All Spanish Citizens			TY 2012 All Spanish Citizens		
Country/Region	Scores Sent	Percentage	Country/Region	Scores Sent	Percentage
1. United States	1,360	54.86%	1. United States	1,517	52.88%
2. Spain	456	18.39%	2. Spain	432	15.06%
3. United Kingdom	263	10.61%	3. United Kingdom	328	11.43%
4. France	232	9.36%	4. France	273	9.52%
5. Switzerland	52	2.10%	5. Netherlands	63	2.20%
6. Netherlands	38	1.53%	6. Switzerland	62	2.16%
7. China	33	1.33%	7. China	38	1.32%
8. Canada	7	0.28%	8. Germany	31	1.08%
9. Ireland	6	0.24%	9. Hong Kong	27	0.94%
10. Germany/ Italy	5	0.20%	10. Australia	21	0.73%
Total Scores Sent	2,479	100%	Total Scores Sent	2,869	100%

* Based on number of scores received. Average score reports sent per exam taken: 2.6 in TY 2008; 2.4 in TY 2012.

MBA programs still remain the top degree preference for Spanish citizens, who sent 86 percent of their score reports to such programs in TY 2012. Non-MBA master's programs have gained slightly in popularity over the past five testing years, growing to 13 percent of scores sent since TY 2008 (Figure 20).

Spanish examinees favor the United States as their top study destination. Domestic opportunities in Spain ranked second for all subgroups in TY 2012 with the exception of examinees aged 31 and older, who recorded the United Kingdom as their second-choice study location (Table 21).

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

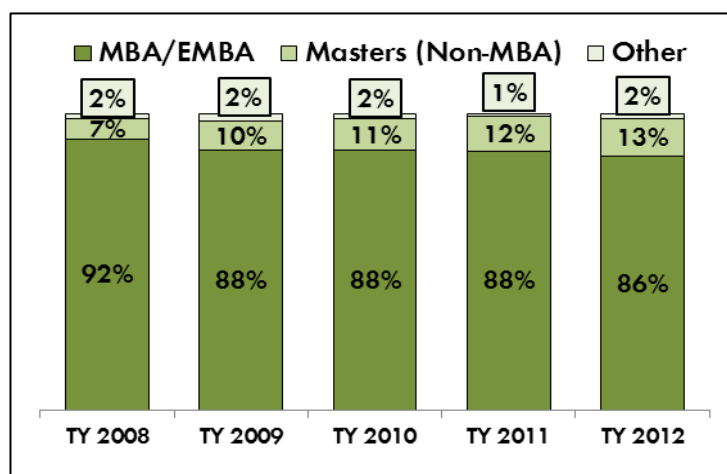


Table 21. TY 2012 GMAT® Examinee Characteristics for Spanish Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations*
Total	1,201 (100%)	573	2,869 (100%)	2.4	1. United States 53% 2. Spain 15% 3. United Kingdom 11%
Gender Breakdown					
Women	304 (25%)	541	684 (24%)	2.3	1. United States 49% 2. Spain 16% 3. France 12%
Men	897 (75%)	584	2,185 (76%)	2.4	1. United States 54% 2. Spain 15% 3. United Kingdom 11%
Age Breakdown					
Younger than 25	272 (23%)	567	521 (18%)	1.9	1. United States 42% 2. Spain 21% 3. France 14%
25 to 30	723 (60%)	584	1,911 (67%)	2.6	1. United States 59% 2. Spain 14% 3. United Kingdom 11%
31 and older	206 (17%)	544	437 (15%)	2.1	1. United States 41% 2. United Kingdom 16% 3. Spain 14%

* The destination ranking reflects the total number of GMAT® score reports sent.

Dutch Citizens

GMAT test taking among Dutch citizens was at a five-year high in TY 2012, with 15 percent more exams taken than in TY 2008. Similar to other European countries in this report, men and examinees younger than 25 took the greatest percentage of exams in both TY 2008 and TY 2012 (Figure 21).

Dutch citizens sent the majority of their score reports to domestic programs in both TY 2008 and TY 2012. The top six

score-sending destinations remained the same for both testing years with the United Kingdom trading places with France by TY 2012. Interest in Canada declined between TY 2008 and TY 2012, dropping it to the 10th spot, while programs in Germany received more score reports in TY 2012, placing it seventh among Dutch citizens' top 10 study destinations (Table 22).

Figure 21. GMAT® Exam Trends by Citizenship: Netherlands

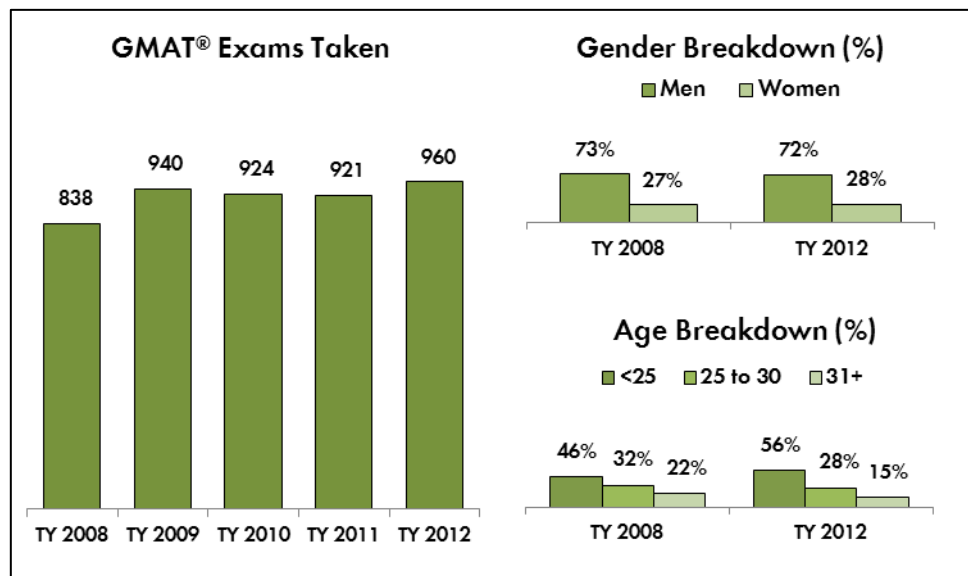


Table 22. Top Countries or Regions to Which Dutch Citizens Sent GMAT® Score Reports*					
TY 2008 All Dutch Citizens			TY 2012 All Dutch Citizens		
Country/Region	Scores Sent	Percentage	Country/Region	Scores Sent	Percentage
1. Netherlands	719	46.54%	1. Netherlands	815	48.22%
2. United States	370	23.95%	2. United States	370	21.89%
3. France	128	8.28%	3. United Kingdom	153	9.05%
4. United Kingdom	108	6.99%	4. France	136	8.05%
5. Spain	80	5.18%	5. Spain	62	3.67%
6. Switzerland	49	3.17%	6. Switzerland	59	3.49%
7. Canada	23	1.49%	7. Germany	18	1.07%
8. Hong Kong	17	1.10%	8. Sweden	16	0.95%
9. Italy	10	0.65%	9. Italy	11	0.65%
10. South Africa	6	0.39%	10. Canada	10	0.59%
Total Scores Sent	1,545	100%	Total Scores Sent	1,690	100%

* Based on number of scores received. Average score reports sent per exam taken: 1.8 in TY 2008; 1.8 in TY 2012.

Since TY 2008, citizens of the Netherlands have shown growing interest in non-MBA (master's) programs, which, for the first time in TY 2012, received the majority (53%) of score reports that Dutch citizens sent to graduate business programs (*Figure 22*).

Domestic programs in the Netherlands are the top study destination for all Dutch subgroups in TY 2012, followed by the United States and the United Kingdom. The only exception was for Dutch examinees ages 25 to 30, who favored France as their third most popular study locale. This subgroup also sent the highest average number of score reports per exam taken in TY 2012 (*Table 23*).

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

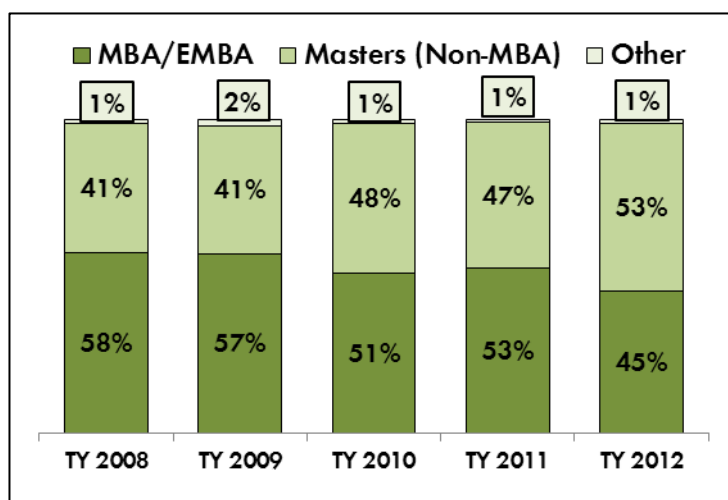


Table 23. TY 2012 GMAT® Examinee Characteristics for Dutch Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations*
Total	960 (100%)	540	1,690 (100%)	1.8	1. Netherlands 48% 2. United States 22% 3. United Kingdom 9%
Gender Breakdown					
Women	264 (28%)	522	466 (28%)	1.8	1. Netherlands 53% 2. United States 23% 3. United Kingdom 6%
Men	692 (72%)	546	1,224 (72%)	1.8	1. Netherlands 46% 2. United States 22% 3. United Kingdom 10%
Age Breakdown					
Younger than 25	542 (56%)	528	897 (53%)	1.7	1. Netherlands 61% 2. United States 16% 3. United Kingdom 7%
25 to 30	271 (28%)	571	543 (32%)	2.0	1. Netherlands 35% 2. United States 30% 3. France 14%
31 and older	147 (15%)	526	250 (15%)	1.7	1. Netherlands 43% 2. United Kingdom 16% 3. United States 14%

* The destination ranking reflects the total number of GMAT® score reports sent.

Portuguese Citizens

Portuguese citizens took the same number of GMAT exams in TY 2012 as they did in TY 2008. Portuguese examinees were more evenly distributed across age groups in TY 2012 than most European nations featured in this report (Figure 23). The percentage of exams taken by Portuguese women grew from 25 percent to 29 percent over the period.

Although the top two study destinations have remained the same for Portuguese citizens in

both TY 2008 and TY 2012, the share of score reports sent to Portuguese programs declined from 36 percent in TY 2008 to 23 percent in TY 2012. The percentage of score reports sent to the United States declined but more moderately from 26 percent to 22 percent. In contrast, Portuguese examinees sent a greater share of score reports in TY 2012 to programs in France, Spain, the Netherlands, and the United Kingdom (Table 24).

Figure 23. GMAT® Exam Trends by Citizenship: Portugal

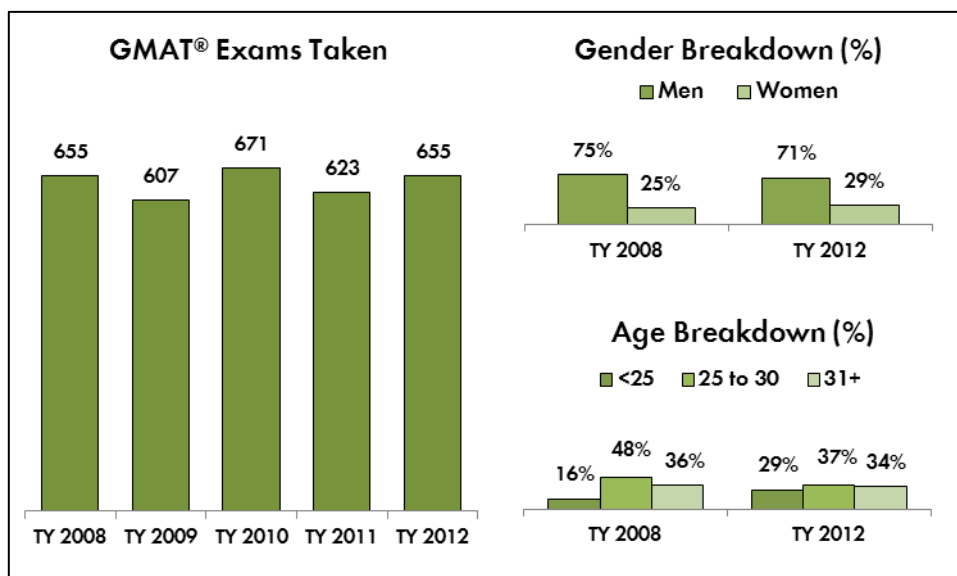


Table 24. Top Countries or Regions to Which Portuguese Citizens Sent GMAT® Score Reports*

TY 2008			TY 2012		
All Portuguese Citizens			All Portuguese Citizens		
Country/Region	Scores Sent	Percentage	Country/Region	Scores Sent	Percentage
1. Portugal	556	35.69%	1. Portugal	357	23.33%
2. United States	407	26.12%	2. United States	343	22.42%
3. Spain	179	11.49%	3. United Kingdom	242	15.82%
4. United Kingdom	169	10.85%	4. Spain	197	12.88%
5. France	143	9.18%	5. France	175	11.44%
6. Netherlands	33	2.12%	6. Netherlands	69	4.51%
7. Switzerland	31	1.99%	7. Switzerland	38	2.48%
8. Germany	10	0.64%	8. Germany	20	1.31%
9. Belgium	8	0.51%	9. Sweden	15	0.98%
10. China	4	0.26%	10. Hong Kong	13	0.85%
Total Scores Sent	1,558	100%	Total Scores Sent	1,530	100%

* Based on number of scores received. Average score reports sent per exam taken: 2.4 in TY 2008; 2.4 in TY 2012.

The share of score reports Portuguese citizens sent to MBA programs has declined by 13 percent since TY 2008; yet MBA programs still captured 73 percent of their score reports in TY 2012 (*Figure 24*).

Portuguese men and examinees aged 25 to 30 took the greatest number of GMAT exams and sent the highest average number of score reports per exam taken in TY 2012. Overall, domestic programs in Portugal, followed by US and UK programs were the top three study destinations for Portuguese examinees, except for those younger than 25 and examinees aged 25 to 30, whose top preferences were the United Kingdom, and the United States, respectively. For both of these subgroups, Spain was their third most preferred study destination (*Table 25*).

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

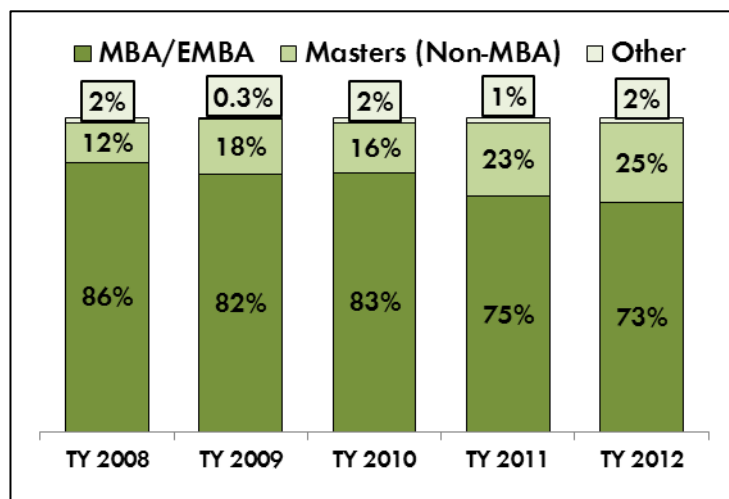


Table 25. TY 2012 GMAT® Examinee Characteristics for Portuguese Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations*
Total	655 (100%)	549	1,530 (100%)	2.4	1. Portugal 23% 2. United States 22% 3. United Kingdom 16%
Gender Breakdown					
Women	193 (29%)	513	388 (25%)	2.0	1. Portugal 24% 2. United States 23% 3. United Kingdom 17%
Men	462 (71%)	564	1,142 (75%)	2.5	1. Portugal 23% 2. United States 22% 3. United Kingdom 15%
Age Breakdown					
Younger than 25	191 (29%)	553	448 (29%)	2.3	1. United Kingdom 25% 2. United States 16% 3. Spain 13%
25 to 30	240 (37%)	569	694 (45%)	2.9	1. United States 29% 2. Portugal 21% 3. Spain 14%
31 and older	224 (34%)	524	388 (25%)	1.7	1. Portugal 46% 2. United States 18% 3. United Kingdom 11%

* The destination ranking reflects the total number of GMAT® score reports sent.

Swedish Citizens

GMAT test taking among Swedish citizens has nearly quadrupled since TY 2008, reaching an all-time high of 561 exams in TY 2012. *Figure 25* shows a major shift in the percentage of exams taken by those younger than 25 who sat for the exam, which nearly doubled from 29 percent in TY 2008 to 57 percent of all exams taken in TY 2012.

Of all the countries discussed in this report, Sweden showed the most dramatic turnaround in

test-taker study preferences (*Table 26*). In TY 2008, domestic programs received only one percent of score reports that Swedish examinees sent to schools, tied for eighth on a list led by the United States. In TY 2012, however, Swedish examinees targeted domestic programs as their top score-sending destination, sending 803 score reports compared with just five sent in TY 2008.

Figure 25. GMAT® Exam Trends by Citizenship: Sweden

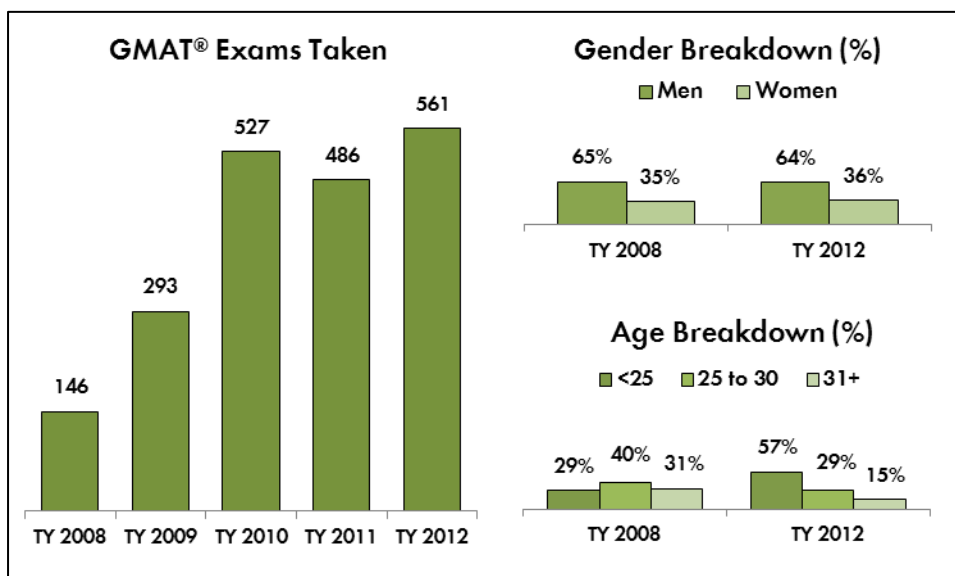


Table 26. Top Countries or Regions to Which Swedish Citizens Sent GMAT® Score Reports *

TY 2008 All Swedish Citizens			TY 2012 All Swedish Citizens		
Country/Region	Scores Sent	Percentage	Country/Region	Scores Sent	Percentage
1. United States	164	43.73%	1. Sweden	803	53.04%
2. France	60	16.00%	2. United States	284	18.76%
3. United Kingdom	56	14.93%	3. United Kingdom	156	10.30%
4. Spain	26	6.93%	4. France	90	5.94%
5. Switzerland	20	5.33%	5. Switzerland	44	2.91%
6. Canada	9	2.40%	6. Netherland	27	1.78%
7. Japan	7	1.87%	7. Spain	23	1.52%
8. Hong Kong	5	1.33%	8. Germany	19	1.25%
8. Netherlands	5	1.33%	9. Italy	18	1.19%
8. Sweden	5	1.33%	10. Denmark	10	0.66%
Total Scores Sent	375	100%	Total Scores Sent	1,514	100%

* Based on number of scores received. Average score reports sent per exam taken: 2.6 in TY 2008; 2.7 in TY 2012.

Swedish examinees showed a clear preference for non-MBA master’s programs, sending 70 percent of their scores to these programs in TY 2012, up from just 13 percent in TY 2008 (Figure 26). This is the largest share of score reports sent to master’s programs of any group covered in this analysis, which may likely be attributed to Sweden’s young cohort of prospective students, who tend to exhibit the greatest interest in non-MBA master’s programs.

Swedish examinees sent the majority of score reports to domestic programs in TY 2012, except for examinees 31 and older, who favored US programs (Table 27). Swedish examinees younger than 25 were most interested in domestic programs (65% of scores sent) in TY 2012 and also sent the greatest average number of score reports (2.9).

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

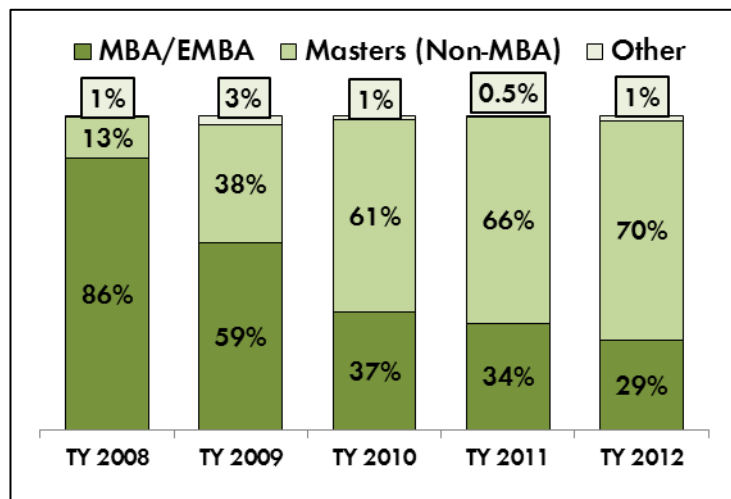


Table 27. TY 2012 GMAT® Examinee Characteristics for Swedish Citizens

Examinee Characteristics	Exams Taken	Mean Total Score	Score Reports Sent	Average # of Score Reports Sent Per Exam Taken	Top Destinations*
Total	561 (100%)	503	1,514 (100%)	2.7	1. Sweden 53% 2. United States 19% 3. United Kingdom 10%
Gender Breakdown					
Women	204 (36%)	470	544 (36%)	2.7	1. Sweden 57% 2. United States 18% 3. United Kingdom 8%
Men	357 (64%)	521	970 (64%)	2.7	1. Sweden 51% 2. United States 19% 3. United Kingdom 12%
Age Breakdown					
Younger than 25	317 (57%)	505	907 (60%)	2.9	1. Sweden 65% 2. United States 9% 3. United Kingdom 8%
25 to 30	162 (29%)	506	460 (30%)	2.8	1. Sweden 35% 2. United States 32% 3. United Kingdom 13%
31 and older	82 (15%)	488	147 (10%)	1.8	1. United States 38% 2. Sweden 34% 3. United Kingdom 14%

* The destination ranking reflects the total number of GMAT® score reports sent.

Methodology

This report provides summaries and comparisons of score-report submissions for the largest 10 citizen groups in the European region that took the GMAT in testing year (TY) 2008 and testing year (TY) 2012.⁵ Total exam figures include the number of individuals who took the exam more than once in a given testing year, generally about 15 percent to 20 percent of all test takers. Examinee data were obtained from the background information questionnaire (BIQ) administered as part of the GMAT exam, score report information from examinee records, and test registrations. From these data, both country of citizenship and GMAT score-reporting behavior were used to gauge regional trends and changes in examinee preferences regarding school location.

Up to 10 instances of score report data are stored in the GMAC research database for every GMAT test taken. For this report, these score reports were aggregated and grouped by school location for both TY 2008 and TY 2012. Statistical analysts also examined score report data for European GMAT examinees. A full list of the countries that make-up the Europe region is provided in Appendix A.

This report also presents data about the type of programs where candidates send their GMAT score reports. In this year's edition, program types are grouped into three broad categories: (1) MBA and EMBA programs, (2) non-MBA master's programs, and (3) other. The MBA/EMBA category includes full-time, part-time, distance, evening MBA, and EMBA programs of all durations, including one-year and other accelerated MBA programs. Master-level (non-MBA) programs include graduate degrees such as management, accounting, finance, marketing, and public administration. The "other" category largely consists of doctoral programs and fellowship opportunities. For more information about 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.

⁵ A testing year runs from July 1 to June 30. Thus, TY 2012 covered the period from July 1, 2011 to June 30, 2012.

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: Hillary Taliaferro Chan, Research Analysis Associate Manager, GMAC.

Contact Information

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

Acknowledgements

Fanmin Guo, Vice President, Psychometric Research, GMAC, manuscript review; Lawrence Rudner, Vice President, Research and Development, GMAC, manuscript review; Alex Chisholm, Director, Statistical Analysis, Graduate Management Admission Council (GMAC); Michelle Sparkman-Renz, Director, Research Communications, GMAC, manuscript review; Veronica Sinz, Lead Research Publications Manager, GMAC, editorial review; Paula Bruggeman, Research and Development Editor/Writer Manager, GMAC, editing and revising of the manuscript.

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 Country of Residence
TY 2008 to TY 2012**

Country of Residence*	TY 2008	TY 2009	TY 2010	TY 2011	TY 2012	Percentage of all TY 2012
1. United Kingdom	3,580	4,067	4,024	3,766	4,237	16.82%
2. Germany	2,296	3,353	3,832	3,778	4,152	16.48%
3. France	2,380	2,816	3,249	4,244	3,629	14.40%
4. Italy	1,563	1,634	1,723	1,637	1,879	7.46%
5. Russia	997	1,361	1,408	1,399	1,754	6.96%
6. Greece	1,449	1,608	1,568	1,565	1,275	5.06%
7. Netherlands	898	1,013	1,071	1,049	1,109	4.40%
8. Spain	809	1,047	1,096	946	1,058	4.20%
9. Switzerland	659	882	914	858	871	3.46%
10. Portugal	570	536	548	540	574	2.28%
11. Sweden	86	222	487	483	547	2.17%
12. Belgium	304	372	415	418	383	1.52%
13. Ireland	386	385	361	350	359	1.42%
14. Austria	126	193	228	282	345	1.37%
15. Bulgaria	181	221	275	294	325	1.29%
16. Finland	285	371	354	284	314	1.25%
17. Ukraine	147	206	248	238	311	1.23%
18. Norway	161	215	217	253	273	1.08%
19. Romania	196	226	221	250	250	0.99%
20. Poland	96	147	168	183	186	0.74%
Total Number of Exams Taken by European Residents	18,265	22,269	23,844	24,211	25,194	100%

*Countries ranked based on number of GMAT® exams taken in TY 2012.

GMAT® Score Report Destinations by Country of Citizenship

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

Country of Citizenship	TY 2008				TY 2012			
	Scores Sent	Percentage Domestic	Percentage Elsewhere in Region	Percentage Outside Region	Scores Sent	Percentage Domestic	Percentage Elsewhere in Region	Percentage Outside Region
France	6,048	34.51%	19.59%	45.90%	7,029	48.02%	17.41%	34.57%
Germany	4,741	13.56%	40.01%	46.42%	9,263	34.13%	45.33%	20.54%
United Kingdom	4,545	28.60%	12.10%	59.30%	4,006	29.71%	15.90%	54.39%
Russia	3,795	0.37%	31.67%	67.96%	5,121	2.62%	45.09%	52.29%
Italy	3,478	20.90%	43.70%	35.39%	3,596	19.10%	52.75%	28.14%
Greece	2,483	50.18%	29.20%	20.62%	2,522	24.46%	55.99%	19.55%
Spain	2,479	18.39%	24.57%	57.04%	2,869	15.06%	27.15%	57.79%
Portugal	1,558	35.69%	37.36%	26.96%	1,530	23.33%	51.11%	25.56%
Netherlands	1,545	46.54%	25.31%	28.16%	1,690	48.22%	27.99%	23.79%
Sweden	375	1.33%	47.47%	51.20%	1,514	53.04%	26.62%	20.34%
All European Citizens	43,196	20.47%	28.83%	50.70%	53,753	23.51%	39.68%	36.82%

Get Even More Data to Inform Your Decisions

Savvy graduate management education professionals use GMAC® research every day to make informed business decisions. Rich data offer customizable insights into key issues that affect your recruitment success. Detailed research reports track important trends in graduate management admissions. Here are just three of the available resources:

1. The *Profile of Graduate Management Admission Test® Candidates* is a rich source of significant demographic data about GMAT examinees over the past five years. It's ideal for gauging the size and characteristics of your business school's potential applicant pool. The book can be used to find testing volume and mean GMAT Total scores by gender, undergraduate major, location, age group, citizenship, US state, intended study pace, US subgroup, and attending institution.

Free electronic copies of the *Profile* are available at [gmac.com/GMATProfile](https://www.gmac.com/GMATProfile).

2. The *GMAT® Trends Tracker* provides an alternative view of nearly all the data presented in the annual *Profile* document with the added benefit of chart depictions, user-selected data views, the ability to download and save data for secondary analysis or reference, and an altogether faster view of the changing trends among test takers.

This free interactive tool is available to all GMAT using programs at [gmac.com/InteractiveResearch](https://www.gmac.com/InteractiveResearch).

3. The *GMAC® Survey Series* includes five annual or biannual surveys of individuals in the graduate management education industry. The surveys explore issues relevant to graduate management programs, prospective graduate business students, recent alumni, and corporate recruiters for a full 360° view of the industry each year. Our publicly available Survey Reports present an overview of the data and provide context for and implications of the research. More comprehensive data tables and interactive reports are also available to survey participants and participating schools. These reports frequently help drive strategic decision-making processes in graduate business schools.

Current public survey reports are available free online at [gmac.com/surveys](https://www.gmac.com/surveys).

Contact research@gmac.com for more information on how to participate in GMAC survey research or to request free print copies of the survey reports (while supplies last).

4. *Geographic Trend Reports for GMAT® Examinees* compare score-sending patterns of examinees and their geographic and biographical data from the most recent testing year against data from four years earlier. Our annual series of Geographic Trend Reports includes an overall World report, and specialized reports by region for Asia, Europe, and North America.

Geographic Trend Reports are available free online at [gmac.com/GeographicTrends](https://www.gmac.com/GeographicTrends).

EUROPEAN

Geographic Trend Report for GMAT® Examinees

Which country in Europe receives the most score reports from all GMAT® examinees?

How successful are schools in France at attracting and retaining their domestic applicant pool?

What type of program receives the most score reports from German citizens?

Discover the answers to these questions and many more inside this publication.

By comparing the most recent GMAT® examinee data with historical data from four years prior, the *European Geographic Trend Report* is a vital resource for admissions officers looking to increase their international applicant pool. By identifying score-sending trends based on examinee citizenship, this report lets you track changes and identify global competition for your international recruitment efforts. This data, in conjunction with the *Profile of Graduate Management Admission Test® Candidates* and the *GMAT® Interactive Profile*, can help your school plan more effective recruitment and admission activities.

If you find this *European Geographic Trend Report* helpful, you may want to explore other geographic trend reports and research publications available from GMAC, a global nonprofit organization of leading graduate business schools and the owner of the Graduate Management Admission Test® (GMAT®).

Go to www.gmac.com to learn more about:

- *World, Asian, and North American Geographic Trend Reports*
- *The Profile of Graduate Management Admission Test® Candidates* and the *GMAT® Interactive Profile*
- *The GMAC® Survey Series: Application Trends Survey, Alumni Perspectives Survey, mba.com Prospective Students Survey, Global Management Education Graduate Survey, and Corporate Recruiters Survey*



GRADUATE MANAGEMENT
ADMISSION COUNCIL

11921 Freedom Drive
Suite 300

Reston, Virginia 20190 USA

gmac.com, mba.com

twitter.com/GMACResearchers