

2011 ASIAN

Geographic Trend Report for GMAT[®] Examinees



ASIAN

Geographic Trend Report for GMAT® Examinees

The *Asian Geographic Trend Report for GMAT® Examinees* identifies mobility trends among GMAT examinees applying to and attending graduate business school. Geographic and background data collected as part of 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 Asian 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 Asian 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

- The number of GMAT exams taken by Asian citizens reached an all-time high of 85,551 in TY 2011. This represents an increase of 47 percent when compared with TY 2007.
- Much of regional testing growth can be attributed to Chinese citizens who took 40,069 exams in TY 2011, up from 13,048 in TY 2007. The characteristics of Chinese examinees stand in stark contrast to most regional groups. They are more likely to be younger women who are interested in pursuing specialized master's degrees in the United States.
- Asian citizens sent 289,388 GMAT score reports to business schools around the world in TY 2011. This reflects an average of 3.4 score reports sent per exam taken, which is significantly higher than the global average of 2.9. Regional variation in score-sending habits ranged from an average of 4.4 score reports sent by Indian citizens to 2.0 for South Korean citizens.
- Overall, Asian citizens sent 69 percent of their score reports to management programs in the United States in TY 2011. This is down from 74 percent in TY 2007 and reflects growing interest in regional programs and opportunities across Western Europe. Of all citizenship groups studied in the report, only Chinese examinees sent a greater share of their score reports to US programs in TY 2011 than they did in TY 2007.
- With the exception of Chinese examinees, Asian citizens directed the majority of their score reports to MBA programs in TY 2011. In several cases, however, they exhibited growing interest in non-MBA master's programs in such areas as accounting, finance, and management. These programs are attracting a growing segment of GMAT examinees that are younger and have less work experience.
- Schools in Asia received 42,933 score reports from global examinees in TY 2011. This represented 6 percent of total GMAT score reports sent worldwide and a 63 percent increase from TY 2007. Management programs in India, Singapore, and Hong Kong collectively

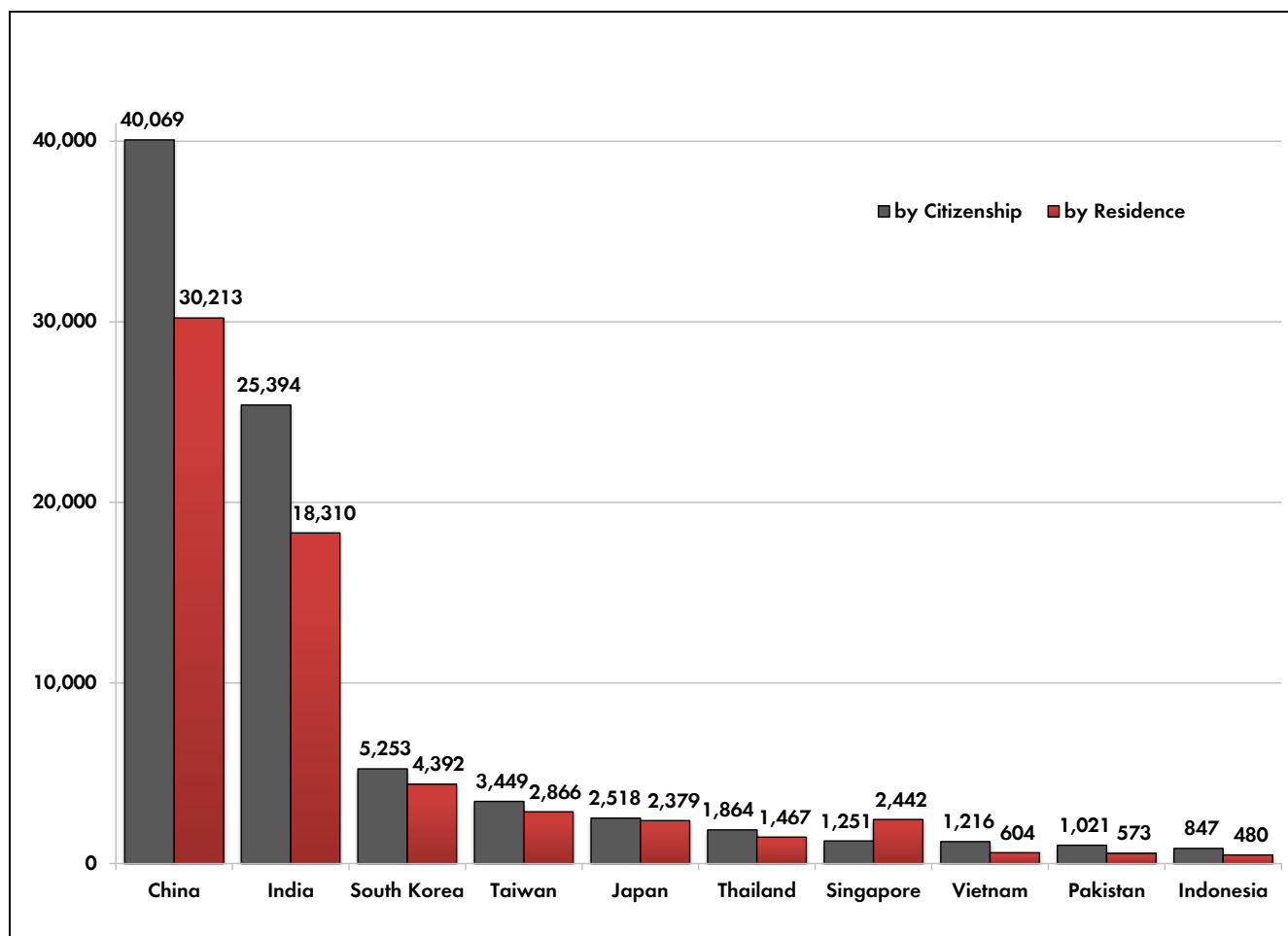
received 89 percent of total scores sent into the region during TY 2011.

- Schools across Asia rely heavily on regional examinees. Of the 42,933 scores received by Asian schools in TY 2011, 94 percent came

from Asian citizens. Only 2 of the top 10 citizenship groups sending scores to Asia were from outside of the region (US and Canadian citizens).

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 Asia during TY 2011. For many of these countries, the number of exams taken by citizenship is greater than the number of exams taken by residence. This reflects the fact that many individuals sit for the GMAT exam while living abroad. 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 Top 10 Countries of Asia in TY2011



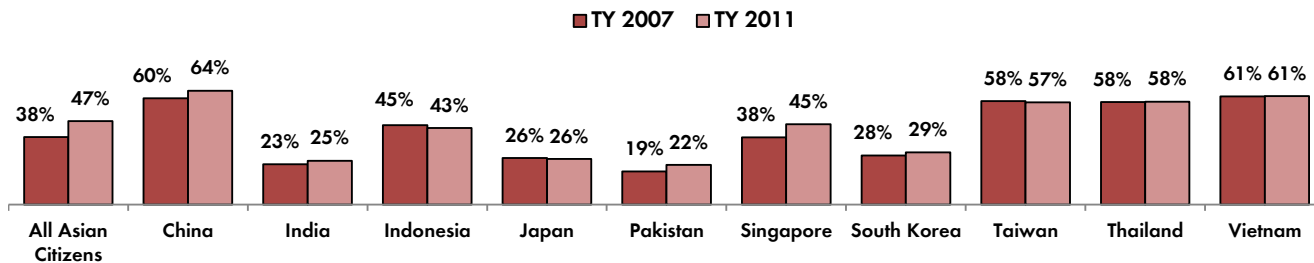
¹ For more information on GMAT test-taking trends by residence please refer to Table B.1. in Appendix B of this report or the 2011 Profile of GMAT® Candidates, which is available at: gmac.com/profile

Pipeline Characteristics by Country of Citizenship

Women

Chinese and Vietnamese citizens had the greatest participation rate from female examinees in TY 2011.

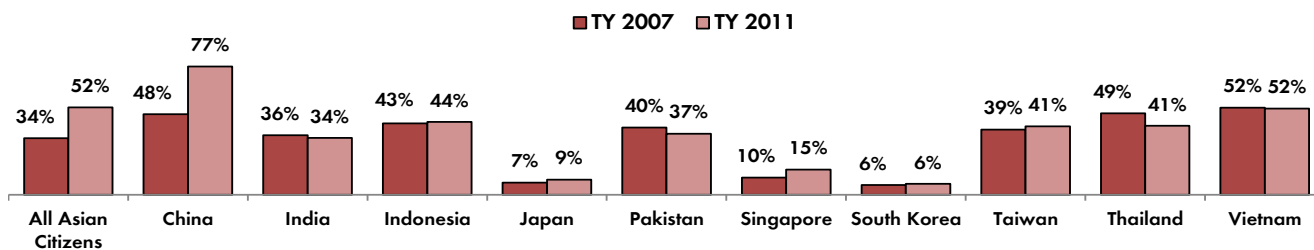
Figure 2a. GMAT® Exams Taken by Women (%)



Younger Talent

Chinese and Vietnamese citizens also had the greatest share of exams taken by those younger than 25. South Korean and Japanese examinees had the oldest prospective student pipelines.

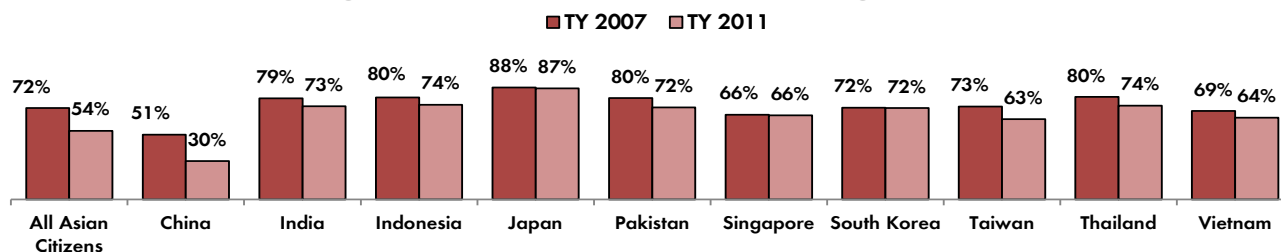
Figure 2b. GMAT® Exams Taken by Those Younger Than 25 (%)



Program Interest²

Japanese, Indonesian, and Thai citizens sent the greatest share of score reports to MBA programs in TY 2011. Interest in non-MBA master's degree programs was greatest among Chinese 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.

Asia as a Global Study Destination

Table 1. Top 10 Countries or Regions in Asia 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 Scores Sent to Asia in TY 2011 |
|---|---------|---------|---------|---------|---------|--|
| 1. India | 11,484 | 17,760 | 22,446 | 17,482 | 17,638 | 41.08% |
| 2. Singapore | 6,752 | 10,071 | 12,243 | 12,067 | 11,613 | 27.05% |
| 3. Hong Kong (SAR of China) | 4,126 | 5,206 | 7,113 | 7,363 | 9,016 | 21.00% |
| 4. China | 1,899 | 2,949 | 3,528 | 3,252 | 2,657 | 6.19% |
| 5. Japan | 663 | 819 | 893 | 934 | 726 | 1.69% |
| 6. Philippines | 677 | 746 | 934 | 629 | 494 | 1.15% |
| 7. Thailand | 335 | 331 | 425 | 377 | 293 | 0.68% |
| 8. South Korea | 107 | 149 | 250 | 333 | 248 | 0.58% |
| 9. Pakistan | 178 | 181 | 117 | 86 | 102 | 0.24% |
| 10. Taiwan | 62 | 82 | 68 | 61 | 65 | 0.15% |
| Total Number of Scores Sent to All Schools in Asia | 26,296 | 38,330 | 48,038 | 42,617 | 42,933 | 100% |
| % of Total Scores Sent Worldwide | 4.0% | 5.1% | 6.0% | 5.5% | 5.7% | – |

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

Management programs in Asia received 42,933 GMAT score reports from prospective students across the globe during TY 2011, an increase of 63 percent or nearly 17,000 score reports when compared with TY 2007 (*Table 1*). Schools in India, Singapore, and Hong Kong collectively received 89 percent of total scores sent into the region in TY 2011

Eight of the top 10 citizenship groups sending score reports to Asian programs in TY 2011 were from the Asian region (*Table 2*). In total, 94 percent of the 42,933 score reports sent to Asian schools were from Asian citizens. This demonstrates that the current business school landscape is largely dominated by regional students.

Table 2. Top 10 Citizenship Groups That Sent GMAT® Score Reports to Asia in TY2011

| Country of Citizenship | Scores Sent | Percentage |
|--|-------------|------------|
| 1. India | 26,275 | 61.20% |
| 2. China | 9,698 | 22.59% |
| 3. Singapore | 1,374 | 3.20% |
| 4. United States | 847 | 1.97% |
| 5. South Korea | 675 | 1.57% |
| 6. Thailand | 475 | 1.11% |
| 7. Japan | 381 | 0.89% |
| 8. Canada | 360 | 0.84% |
| 9. Indonesia | 309 | 0.72% |
| 10. Taiwan | 236 | 0.55% |
| Total Scores Sent to Asian Programs in TY2011 | 42,933 | 100% |

Asian Testing Environment TY 2007–TY 2011

The number of GMAT exams taken by Asian citizens reached an all-time high of 85,551 in TY 2011. In large part, this is due to test taking among Chinese citizens, which grew from 13,048 exams taken in TY 2007 to 40,069 exams taken in TY 2011. Testing and score-sending trends for the top 20 Asian citizenship groups 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. China | 13,048 | 17,420 | 23,550 | 30,264 | 40,069 | 46.84% |
| 2. India | 21,481 | 28,570 | 30,633 | 26,937 | 25,394 | 29.68% |
| 3. South Korea | 6,811 | 7,591 | 7,045 | 6,384 | 5,253 | 6.14% |
| 4. Taiwan | 5,218 | 5,173 | 5,172 | 3,951 | 3,449 | 4.03% |
| 5. Japan | 3,417 | 2,935 | 2,938 | 2,680 | 2,518 | 2.94% |
| 6. Thailand | 2,091 | 2,146 | 2,280 | 1,984 | 1,864 | 2.18% |
| 7. Singapore | 1,154 | 1,548 | 1,454 | 1,314 | 1,251 | 1.46% |
| 8. Vietnam | 516 | 690 | 982 | 1,196 | 1,216 | 1.42% |
| 9. Pakistan | 1,084 | 1,268 | 1,173 | 1,154 | 1,021 | 1.19% |
| 10. Indonesia | 981 | 975 | 892 | 934 | 847 | 0.99% |
| 11. Malaysia | 505 | 576 | 615 | 592 | 452 | 0.53% |
| 12. Nepal | 389 | 544 | 631 | 590 | 512 | 0.60% |
| 13. Philippines | 458 | 518 | 435 | 383 | 371 | 0.43% |
| 14. Bangladesh | 260 | 275 | 324 | 348 | 416 | 0.49% |
| 15. Kazakhstan | 213 | 246 | 324 | 275 | 305 | 0.36% |
| 16. Sri Lanka | 169 | 207 | 195 | 150 | 162 | 0.19% |
| 17. Uzbekistan | 129 | 124 | 122 | 140 | 129 | 0.15% |
| 18. Mongolia | 68 | 76 | 102 | 104 | 113 | 0.13% |
| 19. Myanmar | 50 | 52 | 54 | 66 | 47 | 0.05% |
| 20. Kyrgyzstan | 39 | 67 | 56 | 53 | 59 | 0.07% |
| Total Number of Exams Taken by Asian Citizens | 58,190 | 71,149 | 79,096 | 79,626 | 85,551 | 100% |

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

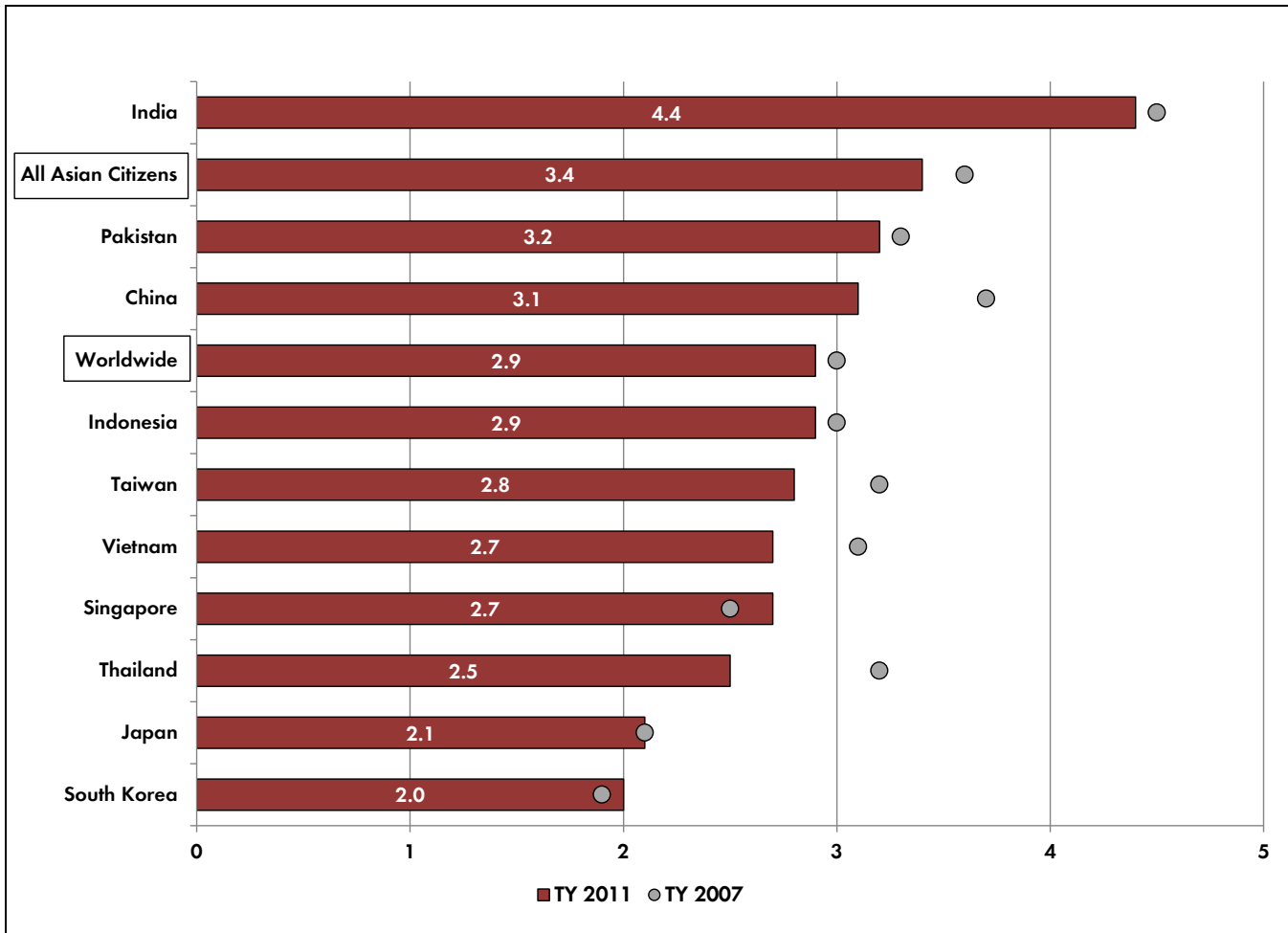
GMAT® Score Reports Sent by Country of Citizenship

**Table 4. GMAT® Score Reports Sent by Asian Citizens—Top 20 Citizenship Groups
TY 2007 to TY 2011**

| Country of Citizenship* | TY 2007 | TY 2008 | TY 2009 | TY 2010 | TY 2011 | Percentage of All TY 2011 |
|--|---------|---------|---------|---------|---------|---------------------------|
| 1. China | 48,664 | 65,732 | 85,794 | 102,543 | 126,090 | 43.57% |
| 2. India | 96,217 | 127,916 | 134,885 | 119,181 | 112,725 | 38.95% |
| 3. South Korea | 13,194 | 14,771 | 13,071 | 12,497 | 10,640 | 3.68% |
| 4. Taiwan | 16,841 | 15,496 | 15,769 | 11,600 | 9,676 | 3.34% |
| 5. Japan | 7,230 | 5,876 | 5,961 | 5,246 | 5,168 | 1.79% |
| 6. Thailand | 6,617 | 6,127 | 6,119 | 5,103 | 4,569 | 1.58% |
| 7. Singapore | 2,880 | 4,002 | 3,866 | 3,520 | 3,343 | 1.16% |
| 8. Vietnam | 1,623 | 2,116 | 2,964 | 3,235 | 3,316 | 1.15% |
| 9. Pakistan | 3,574 | 4,175 | 3,933 | 3,683 | 3,238 | 1.12% |
| 10. Indonesia | 2,954 | 2,908 | 2,664 | 2,748 | 2,451 | 0.85% |
| 11. Malaysia | 1,275 | 1,878 | 2,141 | 1,931 | 1,827 | 0.63% |
| 12. Nepal | 856 | 925 | 1,061 | 1,154 | 1,570 | 0.54% |
| 13. Philippines | 1,495 | 1,806 | 1,810 | 1,744 | 1,332 | 0.46% |
| 14. Bangladesh | 1,736 | 1,938 | 1,407 | 1,282 | 1,258 | 0.43% |
| 15. Kazakhstan | 565 | 632 | 799 | 537 | 539 | 0.19% |
| 16. Sri Lanka | 475 | 402 | 401 | 476 | 447 | 0.15% |
| 17. Uzbekistan | 519 | 606 | 532 | 439 | 383 | 0.13% |
| 18. Mongolia | 218 | 199 | 278 | 280 | 295 | 0.10% |
| 19. Myanmar | 98 | 211 | 144 | 163 | 179 | 0.06% |
| 20. Kyrgyzstan | 142 | 154 | 124 | 176 | 127 | 0.04% |
| Total Number of Scores Sent by Asian Citizens | 207,430 | 258,187 | 283,982 | 277,863 | 289,388 | 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 Asian Citizens in TY 2007 and TY 2011



Asian citizens sent an average of 3.4 GMAT score reports per exam taken in TY 2011, significantly higher than the global average of 2.9. There were substantial regional differences in score-sending habits, however (Figure 3). For example, Indian citizens sent the highest average number of score reports per exam taken in TY 2011 (4.4) and South Korean citizens sent the lowest (2.0).

Although the average number of score reports sent in TY 2011 varied by citizenship group, the most common behavior of most regional examinees was to send either five score reports or just one.

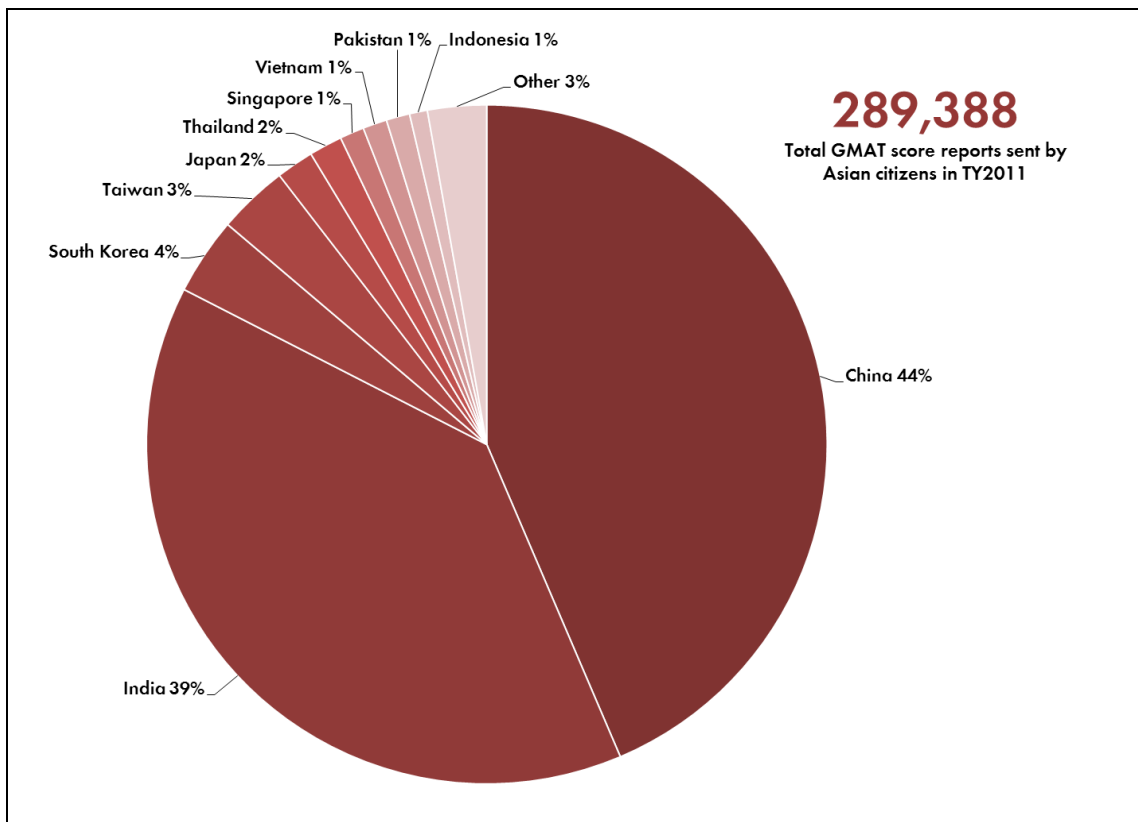
Regional Score-Sending Patterns

The remainder of this report details GMAT score-sending patterns for all Asian citizens, who collectively sent a total of 289,388 score reports in TY2011, and provides breakdowns for 10 of the region's largest citizenship groups:

- Chinese (126,090 score reports sent in TY 2011)
- Indian (112,725)
- Indonesian (2,451)
- Japanese (5,168)
- Pakistani (3,238)
- Singaporean (3,343)
- South Korean (10,640)
- Taiwanese (9,676)
- Thai (4,569)
- Vietnamese (3,316)

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

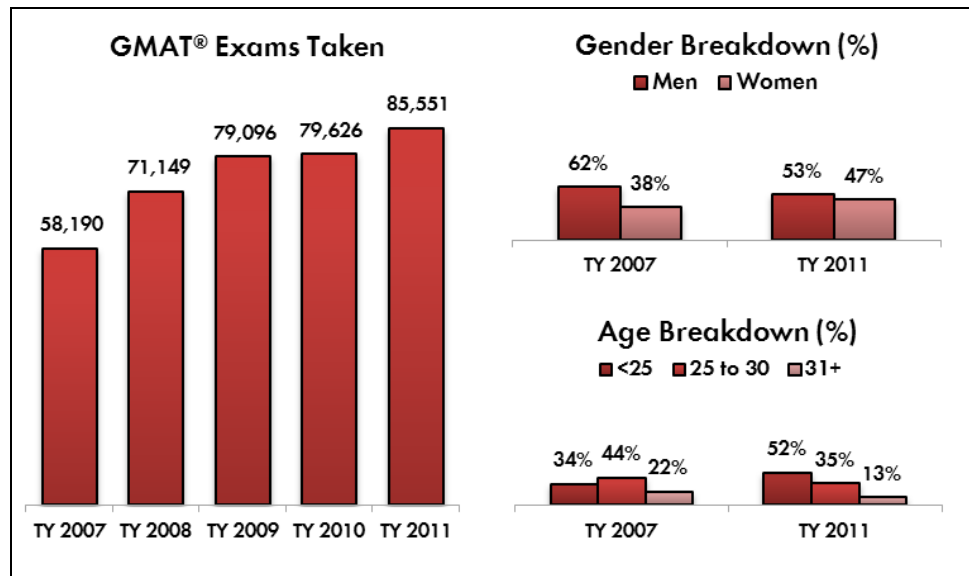
Figure 4. Distribution of GMAT® Score Reports Sent by Asian Citizens in TY 2011



All Asian Citizens

The number of GMAT exams taken by Asian citizens has increased each year since TY 2007 and reached a record high of 85,551 in TY 2011. Over this time the proportion of women taking the exam grew significantly, from 38 percent to 47 percent. The proportion of exams taken by those younger than 25 also increased from 34 percent of the student pipeline in TY 2007 to 52 percent of the pipeline by TY 2011 (Figure 5). These shifts have largely been driven by Chinese

Figure 5. GMAT® Exam Trends by Citizenship: All of Asia



examinees, who represented nearly half (47%) of all GMAT exams taken by Asian citizens in TY 2011.

Although Asian citizens sent a lower proportion of their score reports to schools in the United States in TY 2011 than they did in TY 2007 (69% vs. 74%), they still sent a greater total number of scores to US programs due to overall testing growth. Programs in several Western European countries, as well as regional opportunities in India, Singapore, and Hong Kong, all experienced growing market share from Asian examinees over the five-year period (Table 5).

Table 5. Top 10 Countries or Regions to Which Asian Citizens Sent Score Reports

| TY 2007 All Asian Citizens | | | TY 2011 All Asian Citizens | | |
|-------------------------------|----------------|-------------|-------------------------------|----------------|-------------|
| Country/Region | Scores Sent | Percentage | Country/Region | Scores Sent | Percentage |
| 1. United States | 152,735 | 73.63% | 1. United States | 199,089 | 68.80% |
| 2. India | 11,341 | 5.47% | 2. United Kingdom | 19,077 | 6.59% |
| 3. United Kingdom | 11,206 | 5.40% | 3. India | 17,401 | 6.01% |
| 4. Canada | 7,036 | 3.39% | 4. Singapore | 11,209 | 3.87% |
| 5. Singapore | 6,525 | 3.15% | 5. Canada | 11,017 | 3.81% |
| 6. France | 5,928 | 2.86% | 6. France | 9,913 | 3.43% |
| 7. Hong Kong (SAR of China) | 3,642 | 1.76% | 7. Hong Kong (SAR of China) | 8,021 | 2.77% |
| 8. Australia | 1,864 | 0.90% | 8. China | 2,157 | 0.75% |
| 9. China | 1,588 | 0.77% | 9. Netherlands | 1,932 | 0.67% |
| 10. Switzerland | 969 | 0.47% | 10. Spain | 1,915 | 0.66% |
| Total Scores Sent | 207,430 | 100% | Total Scores Sent | 289,388 | 100% |

* Based on number of scores received. Average score reports sent per examinee: 3.6 in TY 2007 and 3.4 in TY 2011.

Again led by Chinese trends, the share of score reports that Asian examinees sent to MBA programs fell from 72 percent in TY 2007 to 54 percent in TY 2011 (Figure 6). Interest in non-MBA master's programs has largely been driven by a growing segment of younger GMAT examinees.

Study opportunities in the United States were the primary score-sending destinations for all Asian examinee segments reported in Table 6. Female examinees and those younger than 25 were most likely to send score reports to US programs. Indian schools were the second most preferred study destination for men and examinees older than 25. This reflects the demographic makeup of the Indian student pipeline, which has a large number of men and older examinees.

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

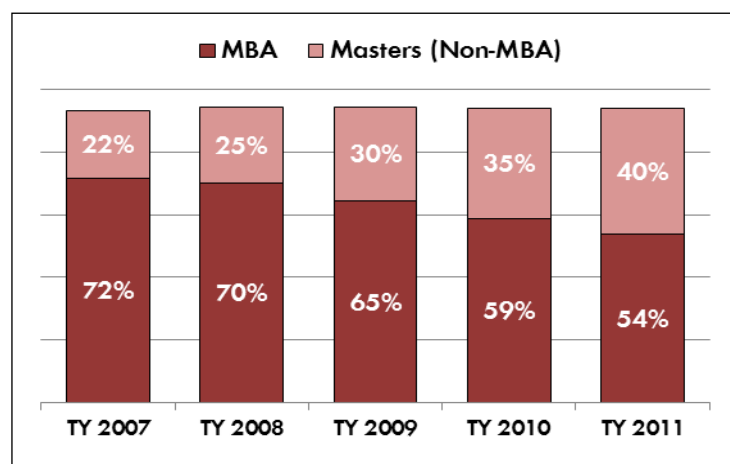


Table 6. TY 2011 Detailed GMAT® Examinee Characteristics for All Asian Citizens

| Examinee Characteristics | Exams Taken | Mean Total Score | Score Reports Sent | Average # of Score Reports Sent Per Exam Taken | Top Destinations |
|--------------------------|---------------|------------------|--------------------|--|--|
| Total | 85,551 (100%) | 576 | 289,388 (100%) | 3.4 | 1. United States 69% 2. United Kingdom 7% 3. India 6% |
| Gender Breakdown | | | | | |
| Women | 40,219 (47%) | 573 | 128,421 (44%) | 3.2 | 1. United States 75% 2. United Kingdom 6% 3. Canada 4% |
| Men | 45,332 (53%) | 580 | 160,967 (56%) | 3.6 | 1. United States 64% 2. India 9% 3. United Kingdom 7% |
| Age Breakdown | | | | | |
| Younger than 25 | 44,818 (52%) | 579 | 150,402 (52%) | 3.4 | 1. United States 76% 2. United Kingdom 6% 3. Canada 4% |
| 25 to 30 | 29,909 (35%) | 578 | 107,132 (37%) | 3.6 | 1. United States 61% 2. India 9% 3. United Kingdom 7% |
| 31 and older | 10,824 (13%) | 561 | 31,854 (11%) | 2.9 | 1. United States 61% 2. India 11% 3. United Kingdom 7% |

Chinese Citizens

GMAT testing among Chinese citizens has grown by more than 200 percent since TY 2007 and reached an all-time high of 40,069 exams taken in TY 2011. Women took 64 percent of these exams, which marks one of the highest female participation rates in the world (Figure 7). The proportion of exams taken by Chinese citizens younger than 25 increased substantially as well, from 48 percent in TY 2007 to 77 percent in TY 2011.

Chinese citizens were the only Asian citizenship group studied who sent a greater share of their score reports to US programs in TY 2011 than they did in TY 2007 (Table 7). Growing interest in the United States was balanced by moderate declines in market share for schools in Hong Kong, Canada, and the United Kingdom. Despite proportional declines, however, these destinations still received a greater number of total score reports from Chinese citizens in TY 2011 due to the substantial growth in overall testing noted above.

Figure 7. GMAT® Exam Trends by Citizenship: China

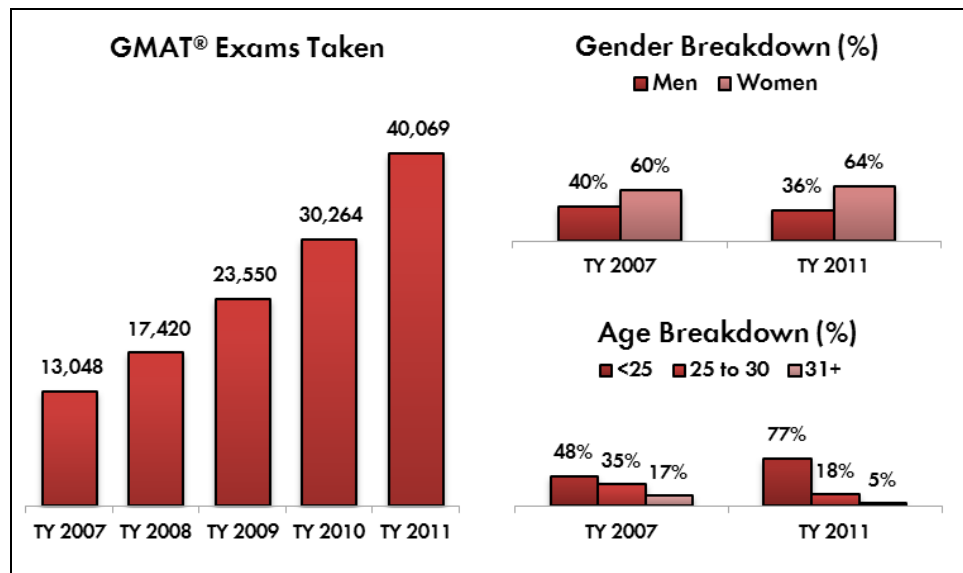


Table 7. Top 10 Countries or Regions to Which Chinese Citizens Sent Score Reports

| TY 2007 Chinese Citizens | | | TY 2011 Chinese Citizens | | |
|-----------------------------|---------------|-------------|-----------------------------|----------------|-------------|
| Country/Region | Scores Sent | Percentage | Country/Region | Scores Sent | Percentage |
| 1. United States | 36,418 | 74.84% | 1. United States | 100,463 | 79.68% |
| 2. Hong Kong (SAR of China) | 3,159 | 6.49% | 2. Hong Kong (SAR of China) | 6,611 | 5.24% |
| 3. Canada | 2,887 | 5.93% | 3. Canada | 4,972 | 3.94% |
| 4. United Kingdom | 2,018 | 4.15% | 4. United Kingdom | 4,830 | 3.83% |
| 5. France | 1,458 | 3.00% | 5. France | 3,045 | 2.41% |
| 6. China | 1,188 | 2.44% | 6. Singapore | 1,505 | 1.19% |
| 7. Singapore | 674 | 1.39% | 7. China | 1,391 | 1.10% |
| 8. Australia | 148 | 0.30% | 8. Netherlands | 952 | 0.76% |
| 9. Netherlands | 117 | 0.24% | 9. Australia | 802 | 0.64% |
| 10. Norway | 79 | 0.16% | 10. Germany | 250 | 0.20% |
| Total Scores Sent | 48,664 | 100% | Total Scores Sent | 126,090 | 100% |

* Based on number of scores received. Average score reports sent per examinee: 3.7 in TY 2007 and 3.1 in TY 2011.

Growth in the Chinese student pipeline has largely been driven by younger examinees who are interested in specialized master's programs overseas. This interest lowered the share of score reports that Chinese examinees sent to MBA programs from 51 percent in TY 2007 to 30 percent in TY 2011 (*Figure 8*). Due to the increased number of prospective students, however, the absolute number of scores sent by Chinese citizens to MBA programs actually grew by 52 percent over the five-year period.

Score-sending preferences of Chinese men and women were nearly identical in TY 2011 (*Table 8*). In addition, men and women examinees recorded the same mean total GMAT score during the testing year. Examinees younger than 25 sent 82 percent of their score reports to the United States, which was significantly higher than the proportion sent by Chinese examinees 25 and older, who sent about 70 percent of their scores to US programs.

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

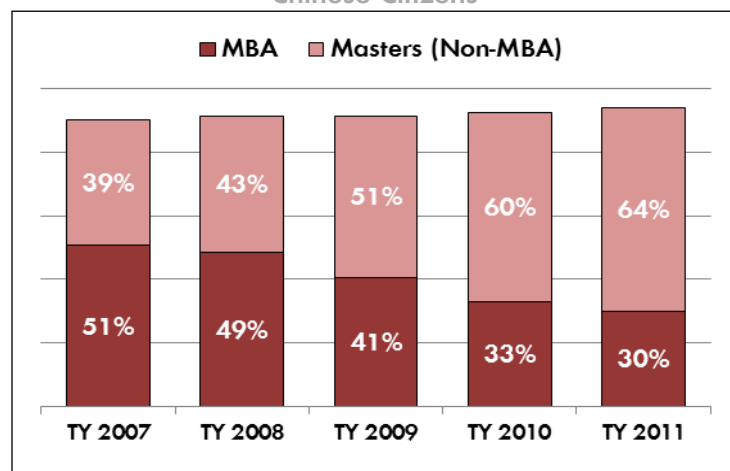


Table 8. TY 2011 Detailed Examinee Characteristics for Chinese Citizens

| Examinee Characteristics | Exams Taken | Mean Total Score | Score Reports Sent | Average # of Score Reports Sent Per Exam Taken | Top Destinations |
|--------------------------|------------------|------------------|--------------------|--|---|
| Total | 40,069 (100%) | 592 | 126,090 (100%) | 3.1 | 1. United States 80% 2. Hong Kong 5% 3. Canada 4% |
| Gender Breakdown | | | | | |
| Women | 25,671 (64%) | 592 | 81,489 (65%) | 3.2 | 1. United States 80% 2. Hong Kong 5% 3. Canada 4% |
| Men | 14,398 (36%) | 592 | 44,601 (35%) | 3.1 | 1. United States 79% 2. Hong Kong 6% 3. Canada 4% |
| Age Breakdown | | | | | |
| Younger than 25 | 30,854 (77%) | 593 | 97,497 (77%) | 3.2 | 1. United States 82% 2. Hong Kong 4% 3. United Kingdom 4% |
| 25 to 30 | 7,407 (18%) | 591 | 23,264 (18%) | 3.1 | 1. United States 72% 2. Hong Kong 9% 3. Canada 5% |
| 31 and older | 1,808 (5%) | 584 | 5,329 (4%) | 2.9 | 1. United States 69% 2. Hong Kong 9% 3. Canada 7% |

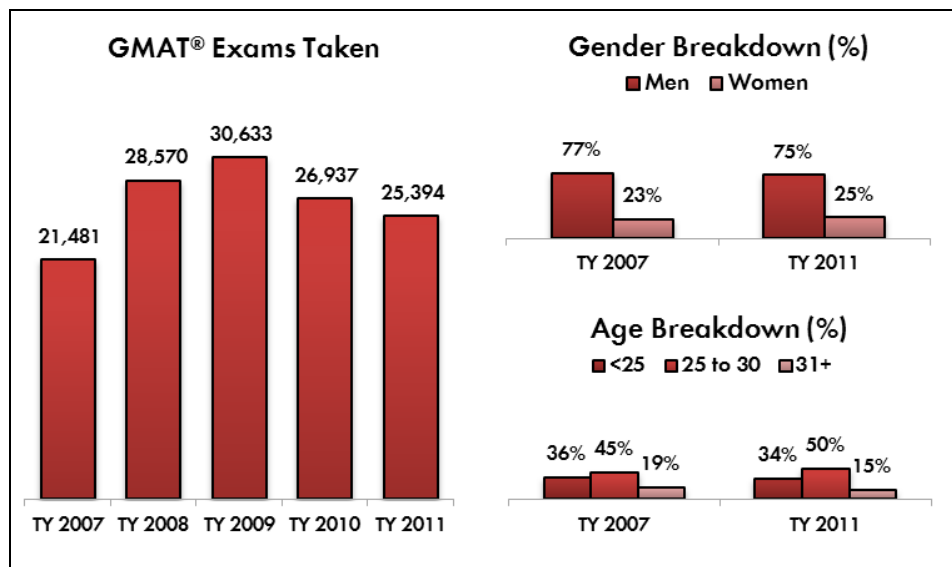
Indian Citizens

Indian citizens sat for 25,394 GMAT exams in TY 2011, an 18 percent increase when compared with TY 2007 (Figure 9). Although lower than the TY 2009 peak, GMAT testing in India has now stabilized and showed new signs of growth during the second half of TY 2011.

The proportion of GMAT exams taken by Indian women grew slightly between TY 2007 and TY 2011, but remains the second lowest level of female participation in the region. The age distribution of Indian examinees was relatively similar in both years studied.

The proportion of score reports that Indian citizens sent to US management programs fell from 67 percent in TY 2007 to 55 percent in TY 2011 (Table 9). During this time, there was growing interest for regional programs in India, Singapore, and Hong Kong. Outside of the region, opportunities in the United Kingdom, France, Canada, and Spain also attracted more score reports from Indian examinees.

Figure 9. GMAT® Exam Trends by Citizenship: India



| TY 2007 Indian Citizens | | | TY 2011 Indian Citizens | | |
|----------------------------|---------------|-------------|-----------------------------|----------------|-------------|
| Country/Region | Scores Sent | Percentage | Country/Region | Scores Sent | Percentage |
| 1. United States | 64,728 | 67.27% | 1. United States | 61,620 | 54.66% |
| 2. India | 11,290 | 11.73% | 2. India | 17,252 | 15.30% |
| 3. United Kingdom | 6,253 | 6.50% | 3. United Kingdom | 10,773 | 9.56% |
| 4. Singapore | 3,808 | 3.96% | 4. Singapore | 7,393 | 6.56% |
| 5. France | 3,178 | 3.30% | 5. France | 5,227 | 4.64% |
| 6. Canada | 2,744 | 2.85% | 6. Canada | 4,267 | 3.79% |
| 7. Australia | 1,236 | 1.28% | 7. Spain | 1,339 | 1.19% |
| 8. Switzerland | 701 | 0.73% | 8. Hong Kong (SAR of China) | 971 | 0.86% |
| 9. Philippines | 629 | 0.65% | 9. Switzerland | 659 | 0.58% |
| 10. Spain | 499 | 0.52% | 10. Australia | 655 | 0.58% |
| Total Scores Sent | 96,217 | 100% | Total Scores Sent | 112,725 | 100% |

* Based on number of scores received. Average score reports sent per examinee: 4.5 in TY 2007 and 4.4 in TY 2011.

Indian examinees sent 73 percent of their score reports to MBA degree programs in TY 2011 (Figure 10). Although there has been a gradual decline in this level since TY 2007, it remains high by regional and global standards.

Indian women were more likely than Indian men to send their score reports to programs in the United States in TY 2011 (61% vs. 53%), while Indian men expressed greater interest in domestic programs (16% vs. 12%). Unlike many citizenship groups, study destination preferences among the various age groups of Indian examinees were relatively similar (Table 10).

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

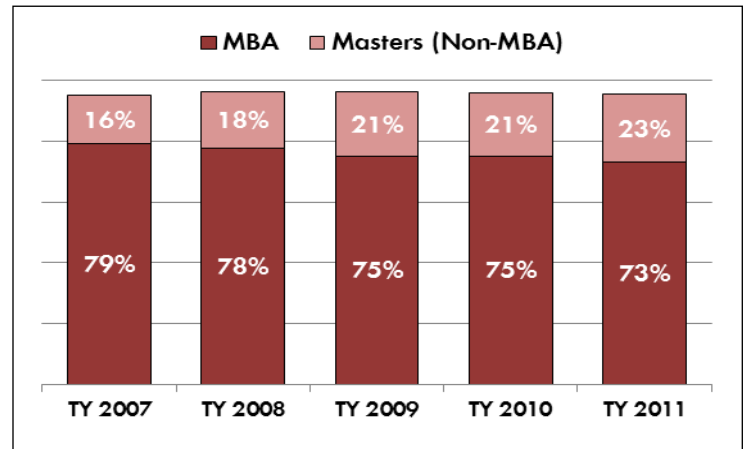


Table 10. TY 2011 Detailed Examinee Characteristics for Indian Citizens

| Examinee Characteristics | Exams Taken | Mean Total Score | Score Reports Sent | Average # of Score Reports Sent Per Exam Taken | Top Destinations |
|--------------------------|------------------|------------------|--------------------|--|---|
| Total | 25,394 (100%) | 581 | 112,725 (100%) | 4.4 | 1. United States 55% 2. India 15% 3. United Kingdom 10% |
| Gender Breakdown | | | | | |
| Women | 6,257 (25%) | 558 | 26,310 (23%) | 4.2 | 1. United States 61% 2. India 12% 3. United Kingdom 10% |
| Men | 19,137 (75%) | 589 | 86,415 (77%) | 4.5 | 1. United States 53% 2. India 16% 3. United Kingdom 9% |
| Age Breakdown | | | | | |
| Younger than 25 | 8,681 (34%) | 564 | 38,916 (23%) | 4.5 | 1. United States 59% 2. India 11% 3. United Kingdom 10% |
| 25 to 30 | 12,796 (50%) | 595 | 58,429 (52%) | 4.6 | 1. United States 52% 2. India 16% 3. United Kingdom 9% |
| 31 and older | 3,917 (15%) | 572 | 15,380 (14%) | 3.9 | 1. United States 53% 2. India 23% 3. United Kingdom 8% |

South Korean Citizens

The number of GMAT exams taken by South Korean citizens hit a five-year low of 5,253 in TY 2011. Part of this decline may be due to recent decreases in the country's student-age population. Demographic characteristics among South Korean GMAT examinees remained similar over the five-year period studied (Figure 11).

The United States was the top score-sending destination for South Koreans in TY 2011, but the proportion of score reports sent to US programs decreased from 90 percent to 82 percent over the five-year period (Table 11).

This decline in market share for US schools was balanced by growing interest in study opportunities in the United Kingdom, France, and China. Domestic programs were the sixth most preferred destination in both years.

Figure 11. GMAT® Exam Trends by Citizenship: South Korea

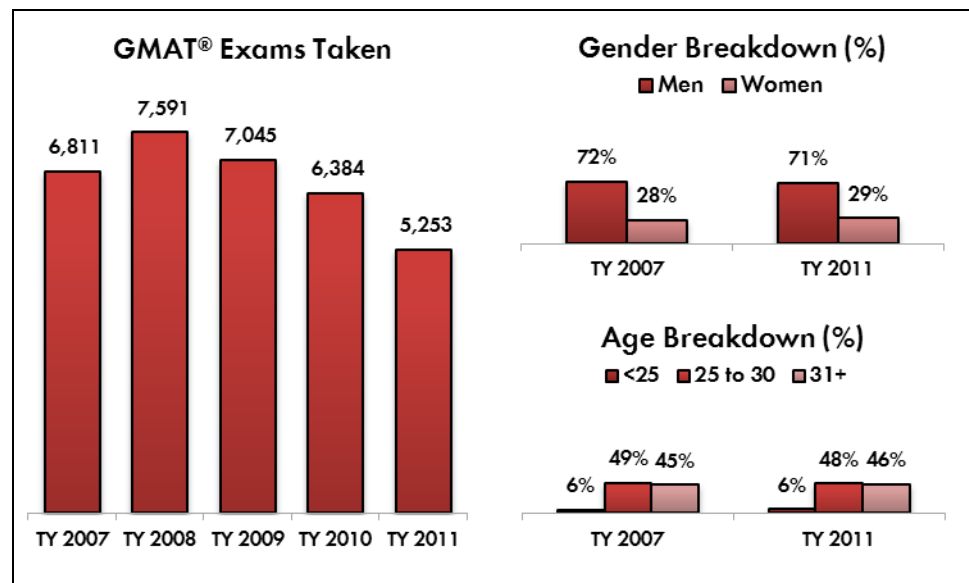


Table 11. Top 10 Countries or Regions to Which South Korean Citizens Sent Score Reports

| TY 2007 South Korean Citizens | | | TY 2011 South Korean Citizens | | |
|----------------------------------|---------------|-------------|----------------------------------|---------------|-------------|
| Country/Region | Scores Sent | Percentage | Country/Region | Scores Sent | Percentage |
| 1. United States | 11,908 | 90.25% | 1. United States | 8,707 | 81.83% |
| 2. United Kingdom | 415 | 3.15% | 2. United Kingdom | 539 | 5.07% |
| 3. France | 276 | 2.09% | 3. France | 336 | 3.16% |
| 4. China | 151 | 1.14% | 4. China | 277 | 2.60% |
| 5. Canada | 132 | 1.00% | 5. Canada | 150 | 1.41% |
| 6. South Korea | 74 | 0.56% | 6. South Korea | 133 | 1.25% |
| 7. Switzerland | 43 | 0.33% | 7. Hong Kong (SAR of China) | 119 | 1.12% |
| 8. Spain | 38 | 0.29% | 8. Singapore | 94 | 0.88% |
| 9. Hong Kong (SAR of China) | 36 | 0.27% | 9. Spain | 64 | 0.60% |
| 9. Singapore | 36 | 0.27% | 10. Switzerland | 45 | 0.42% |
| Total Scores Sent | 13,194 | 100% | Total Scores Sent | 10,640 | 100% |

* Based on number of scores received. Average score reports sent per examinee: 1.9 in TY 2007 and 2.0 in TY 2011.

The share of score reports that South Korean citizens sent to MBA programs has stayed around 70 percent for each of the last five years. This high and persistent level of MBA interest likely reflects the country's prospective student pipeline, which remains the oldest in the region (Figure 12).

The United States and the United Kingdom were the top two score-sending destinations for all Korean examinee subgroups presented in Table 12 during TY 2011. China appeared as the third ranked destination for South Korean men and examinees 31 and older.

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

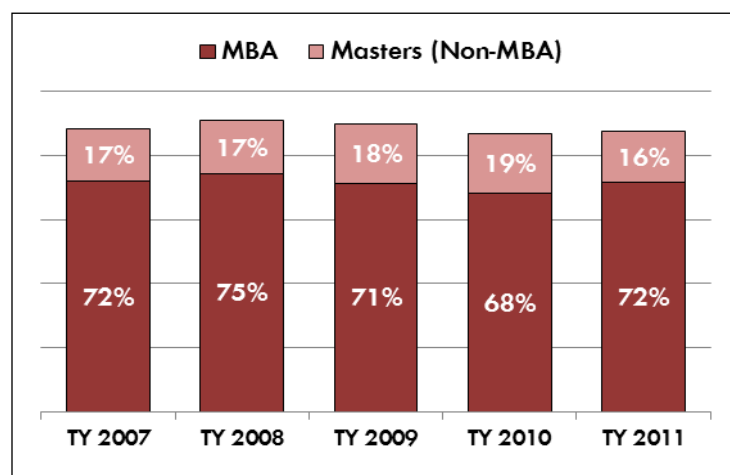


Table 12. TY 2011 Detailed Examinee Characteristics for South Korean Citizens

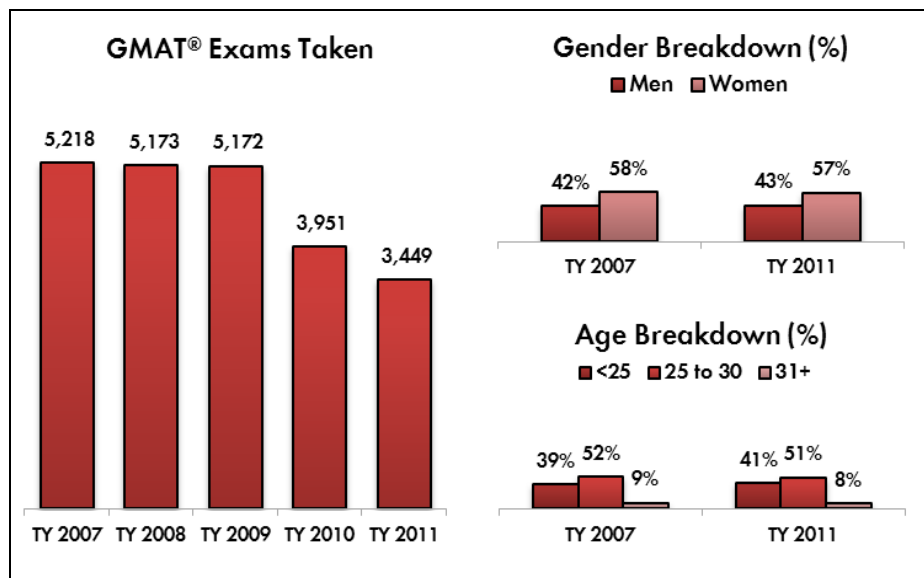
| Examinee Characteristics | Exams Taken | Mean Total Score | Score Reports Sent | Average # of Score Reports Sent Per Exam Taken | Top Destinations |
|--------------------------|-----------------|------------------|--------------------|--|--|
| Total | 5,253 (100%) | 579 | 10,640 (100%) | 2.0 | 1. United States 82% 2. United Kingdom 5% 3. France 3% |
| Gender Breakdown | | | | | |
| Women | 1,540 (29%) | 573 | 2,895 (27%) | 1.9 | 1. United States 81% 2. United Kingdom 6% 3. France 4% |
| Men | 3,713 (71%) | 582 | 7,745 (73%) | 2.1 | 1. United States 82% 2. United Kingdom 5% 3. China/France 3% |
| Age Breakdown | | | | | |
| Younger than 25 | 341 (6%) | 581 | 652 (6%) | 1.9 | 1. United States 85% 2. United Kingdom 6% 3. France 2% |
| 25 to 30 | 2,498 (48%) | 582 | 4,971 (47%) | 2.0 | 1. United States 84% 2. United Kingdom 5% 3. France 3% |
| 31 and older | 2,414 (46%) | 576 | 5,017 (47%) | 2.1 | 1. United States 79% 2. United Kingdom 5% 3. China 4% |

Taiwanese Citizens

Taiwanese citizens sat for a total of 3,449 GMAT exams in TY 2011, below levels experienced in each of the four prior years. With the majority (57%) of exams taken by women, Taiwanese citizens have one of the highest female participation rates in the region. Overall, the demographic characteristics of Taiwanese citizens were similar in both TY 2007 and TY 2011 (Figure 13).

The impact of the recent decline in testing has been magnified by a drop in the average number of score

Figure 13. GMAT® Exam Trends by Citizenship: Taiwan



reports sent by Taiwanese examinees, from 3.2 in TY 2007 to 2.8 in TY 2011. This resulted in a 43 percent drop in the number of score reports sent by Taiwanese citizens to global business schools over the five-year period. Much of this decline was absorbed by US schools, which experienced a drop in market share from 93 percent to 88 percent. Meanwhile, schools in France, Spain, Hong Kong, China, and Switzerland actually received more score reports in TY 2011 from Taiwanese examinees than they did in TY 2007 (Table 13).

Table 13. Top 10 Countries or Regions to Which Taiwanese Citizens Sent Score Reports

| TY 2007 Taiwanese Citizens | | | TY 2011 Taiwanese Citizens | | |
|-------------------------------|---------------|-------------|-------------------------------|--------------|-------------|
| Country/Region | Scores Sent | Percentage | Country/Region | Scores Sent | Percentage |
| 1. United States | 15,644 | 92.89% | 1. United States | 8,493 | 87.77% |
| 2. United Kingdom | 407 | 2.42% | 2. United Kingdom | 383 | 3.96% |
| 3. France | 157 | 0.93% | 3. France | 198 | 2.05% |
| 4. Canada | 151 | 0.90% | 4. Canada | 118 | 1.22% |
| 5. Netherlands | 137 | 0.81% | 5. Spain | 92 | 0.95% |
| 6. Spain | 70 | 0.42% | 6. Hong Kong (SAR of China) | 81 | 0.84% |
| 7. China | 56 | 0.33% | 7. China | 74 | 0.76% |
| 8. Japan | 48 | 0.29% | 8. Netherlands | 67 | 0.69% |
| 9. Hong Kong (SAR of China) | 46 | 0.27% | 9. Singapore | 36 | 0.37% |
| 10. Taiwan | 31 | 0.18% | 10. Switzerland | 30 | 0.31% |
| Total Scores Sent | 16,841 | 100% | Total Scores Sent | 9,676 | 100% |

* Based on number of scores received. Average score reports sent per examinee: 3.2 in TY 2007 and 2.8 in TY 2011.

The share of GMAT score reports that Taiwanese examinees sent to MBA programs declined from 73 percent in TY 2007 to 63 percent in TY 2011 (Figure 14). During this time, the share of scores directed to non-MBA master's programs grew from 21 percent to 32 percent.

There were only minimal score-sending differences between Taiwanese men and women in TY 2011, with men slightly more likely to send score reports to the United States (Table 14). Older examinees were less likely to send their scores to US programs.

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

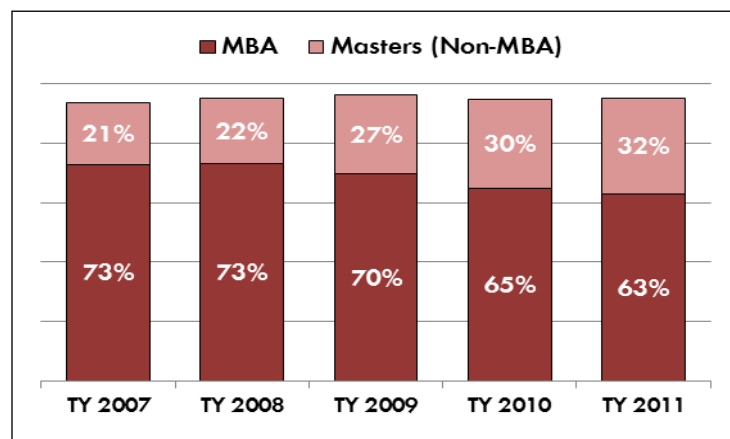


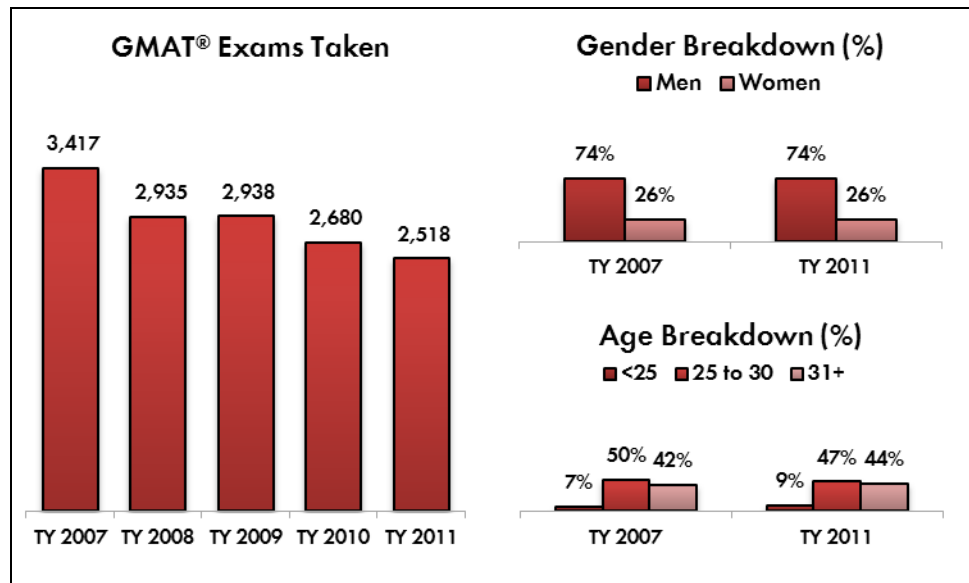
Table 14. TY 2011 Detailed Examinee Characteristics for Taiwanese Citizens

| Examinee Characteristics | Exams Taken | Mean Total Score | Score Reports Sent | Average # of Score Reports Sent Per Exam Taken | Top Destinations |
|--------------------------|-----------------|------------------|--------------------|--|--|
| Total | 3,449 (100%) | 538 | 9,676 (100%) | 2.8 | 1. United States 88% 2. United Kingdom 4% 3. France 2% |
| Gender Breakdown | | | | | |
| Women | 1,982 (57%) | 533 | 5,782 (60%) | 2.9 | 1. United States 87% 2. United Kingdom 4% 3. France 3% |
| Men | 1,467 (43%) | 544 | 3,894 (40%) | 2.7 | 1. United States 89% 2. United Kingdom 4% 3. France 1% |
| Age Breakdown | | | | | |
| Younger than 25 | 1,417 (41%) | 540 | 3,828 (40%) | 2.7 | 1. United States 92% 2. United Kingdom 4% 3. France 2% |
| 25 to 30 | 1,757 (51%) | 537 | 5,138 (53%) | 2.9 | 1. United States 86% 2. United Kingdom 4% 3. France 2% |
| 31 and older | 275 (8%) | 530 | 710 (7%) | 2.6 | 1. United States 79% 2. United Kingdom 7% 3. Canada 4% |

Japanese Citizens

The number of GMAT exams taken by Japanese citizens has declined gradually since TY 2007. Similar to South Korea, some of this decrease is likely due to Japan's shrinking student-age population. Demographic characteristics of Japanese examinees were steady between TY 2007 and TY 2011 (Figure 15). Compared to regional averages, the Japanese pipeline is older and has a lower proportion of female examinees.

Figure 15. GMAT® Exam Trends by Citizenship: Japan



Although the United States remains the top study destination, the proportion of score reports that Japanese examinees sent to US programs fell from 78 percent in TY 2007 to 72 percent in TY 2011 (Table 15). This decline was balanced by an increasing share of score reports sent to programs in Western Europe (United Kingdom, France, Spain, and Switzerland) and Asia (Japan, Singapore, Hong Kong, and China).

| Table 15. Top 10 Countries/Regions to Which Japanese Citizens Sent Score Reports | | | | | |
|--|--------------|-------------|-----------------------------|--------------|-------------|
| TY 2007 | | | TY 2011 | | |
| Japanese Citizens | | | Japanese Citizens | | |
| Country/Region | Scores Sent | Percentage | Country/Region | Scores Sent | Percentage |
| 1. United States | 5,615 | 77.66% | 1. United States | 3,736 | 72.29% |
| 2. United Kingdom | 534 | 7.39% | 2. United Kingdom | 453 | 8.77% |
| 3. France | 341 | 4.72% | 3. France | 262 | 5.07% |
| 4. Japan | 194 | 2.68% | 4. Japan | 143 | 2.77% |
| 5. Canada | 114 | 1.58% | 5. Spain | 124 | 2.40% |
| 6. Spain | 96 | 1.33% | 6. Singapore | 101 | 1.95% |
| 7. Netherlands | 65 | 0.90% | 7. Hong Kong (SAR of China) | 74 | 1.43% |
| 8. Switzerland | 59 | 0.82% | 8. Canada | 72 | 1.39% |
| 9. Singapore | 52 | 0.72% | 9. China | 56 | 1.08% |
| 10. Hong Kong (SAR of China) | 38 | 0.53% | 10. Switzerland | 47 | 0.91% |
| Total Scores Sent | 7,230 | 100% | Total Scores Sent | 5,168 | 100% |

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

Since TY 2007, Japanese citizens have sent a large share of their score reports to MBA programs. This level of interest, which ranged between 86 percent and 88 percent over the period, is the highest among all citizenship groups in this report (Figure 16).

Japanese men were slightly more likely than women to send GMAT score reports to US programs in TY 2011 (73% vs. 71%). Men also sent a higher number of score reports per exam taken. Examinees younger than 25 were most likely to send score reports to domestic programs, sending 17 percent of their scores to study opportunities in Japan.

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

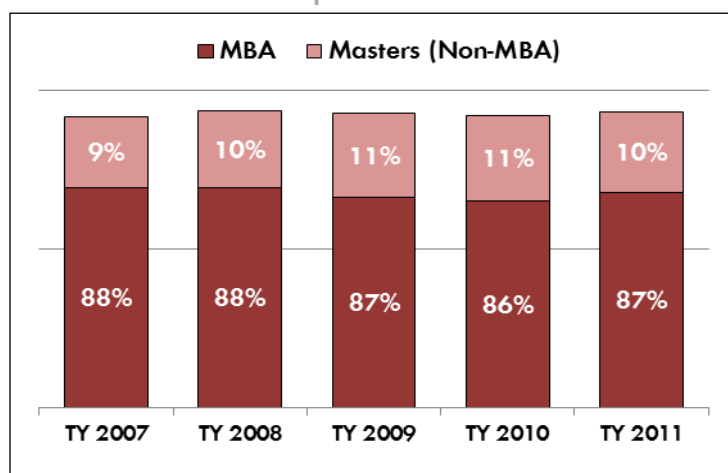


Table 16. TY 2011 Detailed Examinee Characteristics for Japanese Citizens

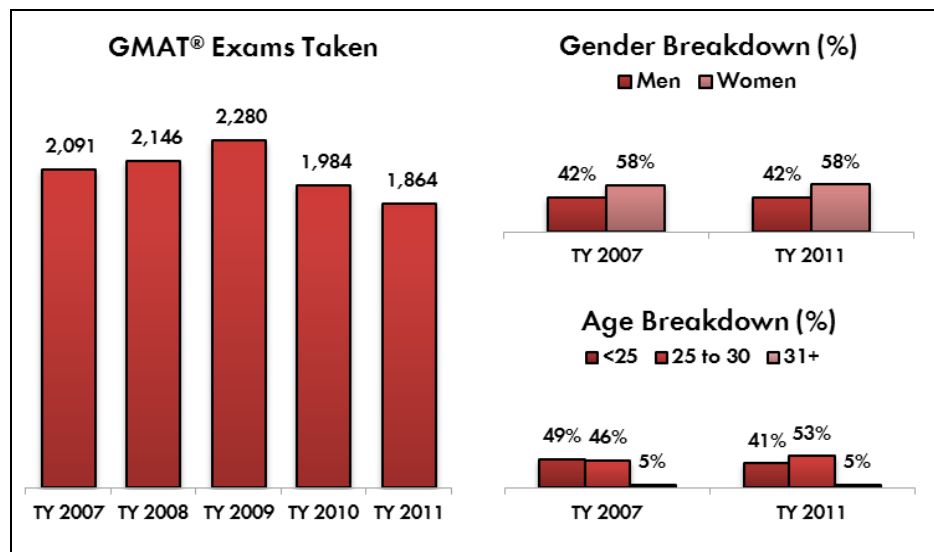
| Examinee Characteristics | Exams Taken | Mean Total Score | Score Reports Sent | Average # of Score Reports Sent Per Exam Taken | Top Destinations |
|--------------------------|-----------------|------------------|--------------------|--|---|
| Total | 2,518 (100%) | 541 | 5,168 (100%) | 2.1 | 1. United States 72% 2. United Kingdom 9% 3. France 5% |
| Gender Breakdown | | | | | |
| Women | 645 (26%) | 508 | 1,147 (22%) | 1.8 | 1. United States 71% 2. United Kingdom 11% 3. France 7% |
| Men | 1,873 (74%) | 553 | 4,021 (78%) | 2.1 | 1. United States 73% 2. United Kingdom 8% 3. France 5% |
| Age Breakdown | | | | | |
| Younger than 25 | 227 (9%) | 492 | 358 (7%) | 1.6 | 1. United States 76% 2. Japan 17% 3. United Kingdom 2% |
| 25 to 30 | 1,190 (47%) | 556 | 2,670 (52%) | 2.2 | 1. United States 78% 2. United Kingdom 7% 3. France 5% |
| 31 and older | 1,101 (44%) | 536 | 2,140 (41%) | 1.9 | 1. United States 65% 2. United Kingdom 12% 3. France 6% |

Thai Citizens

Citizens of Thailand sat for 1,864 GMAT exams in TY 2011, a decrease of 11 percent compared with TY 2007. The proportion of women taking the GMAT exam (58%) has not changed and represents one of the highest female participation rates in the region (Figure 7). The proportion of exams taken by those aged 25 to 30 grew to 53 percent over the five-year period.

The share of score reports sent to US management programs declined from 87 percent in TY 2007 to 75 percent in TY 2011. Domestic programs were the third most preferred study destination in TY 2011 behind the United States and the United Kingdom. British programs experienced the largest growth in interest among Thai citizens over the period (Table 17).

Figure 17. GMAT® Exams Taken by Trends by Citizenship: Thailand



The share of score reports sent to US management programs declined from 87 percent in TY 2007 to 75 percent in TY 2011. Domestic programs were the third most preferred study destination in TY 2011 behind the United States and the United Kingdom. British programs experienced the largest growth in interest among Thai citizens over the period (Table 17).

Table 17. Top 10 Countries/Regions to Which Thai Citizens Sent Score Reports

| TY 2007 Thai Citizens | | | TY 2011 Thai Citizens | | |
|--------------------------|--------------|-------------|------------------------------|--------------|-------------|
| Country/Region | Scores Sent | Percentage | Country/Region | Scores Sent | Percentage |
| 1. United States | 5,779 | 87.34% | 1. United States | 3,431 | 75.09% |
| 2. Thailand | 284 | 4.29% | 2. United Kingdom | 420 | 9.19% |
| 3. United Kingdom | 216 | 3.26% | 3. Thailand | 238 | 5.21% |
| 4. Canada | 57 | 0.86% | 4. China | 80 | 1.75% |
| 5. France | 46 | 0.70% | 5. Japan | 68 | 1.49% |
| 6. Australia | 45 | 0.68% | 6. Canada | 67 | 1.47% |
| 7. Netherlands | 33 | 0.50% | 7. France | 64 | 1.40% |
| 8. Japan | 31 | 0.47% | 8. Singapore | 49 | 1.07% |
| 9. China | 28 | 0.42% | 9. Netherlands | 37 | 0.81% |
| 10. Singapore | 26 | 0.39% | 10. Hong Kong (SAR of China) | 29 | 0.63% |
| Total Scores Sent | 6,617 | 100% | Total Scores Sent | 4,569 | 100% |

* Based on number of scores received. Average score reports sent per examinee: 3.2 in TY 2007 and 2.5 in TY 2011.

MBA degrees remained the preferred study option for a majority of Thai examinees in TY 2011. The proportion of score reports sent to MBA programs, however, declined slightly from 80 percent in TY 2007 to 74 percent in TY 2011 (*Figure 18*).

The United States was the primary score-sending destination for all Thai subgroups in TY 2011 (*Table 18*). Thai men showed slightly more interest in US programs and sent a greater number of score reports per exam taken when compared with Thai women. Younger examinees were less likely than older examinees to send their score reports to the United States, instead showing greater interest in their second preferred destination, the United Kingdom.

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

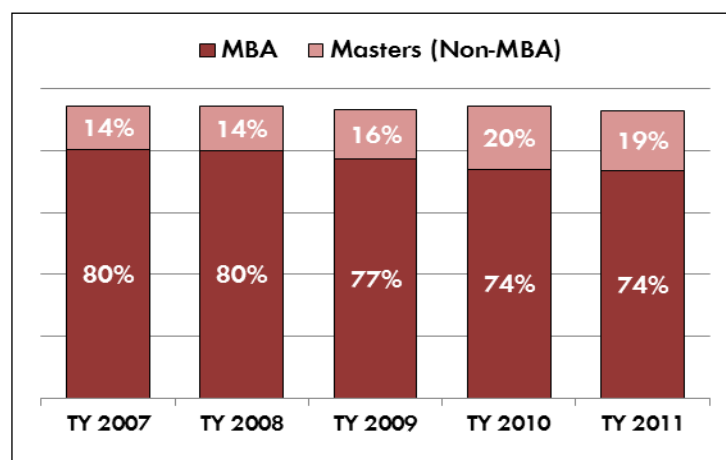


Table 18. TY 2011 Detailed Examinee Characteristics for Thai Citizens

| Examinee Characteristics | Exams Taken | Mean Total Score | Score Reports Sent | Average # of Score Reports Sent Per Exam Taken | Top Destinations |
|--------------------------|-----------------|------------------|--------------------|--|---|
| Total | 1,864 (100%) | 495 | 4,569 (100%) | 2.5 | 1. United States 75% 2. United Kingdom 9% 3. Thailand 5% |
| Gender Breakdown | | | | | |
| Women | 1,079 (58%) | 478 | 2,475 (54%) | 2.3 | 1. United States 73% 2. United Kingdom 10% 3. Thailand 5% |
| Men | 785 (42%) | 519 | 2,094 (46%) | 2.7 | 1. United States 78% 2. United Kingdom 8% 3. Thailand 5% |
| Age Breakdown | | | | | |
| Younger than 25 | 771 (41%) | 500 | 1,730 (38%) | 2.2 | 1. United States 70% 2. United Kingdom 13% 3. Thailand 5% |
| 25 to 30 | 994 (53%) | 496 | 2,659 (58%) | 2.7 | 1. United States 77% 2. United Kingdom 7% 3. Thailand 5% |
| 31 and older | 99 (5%) | 447 | 180 (4%) | 1.8 | 1. United States 88% 2. Thailand 3% 3. India 3% |

Singaporean Citizens

GMAT testing by Singaporean citizens fell slightly in TY 2011, but remains 8 percent higher than it was in TY 2007. Over this period, the proportion of women taking the exam grew from 38 percent to 45 percent. Singaporean examinees tend to be older than their regional peers and recorded the greatest share of exams taken by individuals in the 25 to 30 age range during TY 2011 (*Figure 19*).

Singaporeans were the only testing group in this report whose primary score-sending destinations were domestic (*Table 19*). In TY 2011, 38 percent of score reports were sent to management programs in Singapore, down slightly from 43 percent in TY 2007. A growing interest for programs in the United Kingdom has been largely responsible for this proportional shift.

Figure 19. GMAT® Exam Trends by Citizenship: Singapore

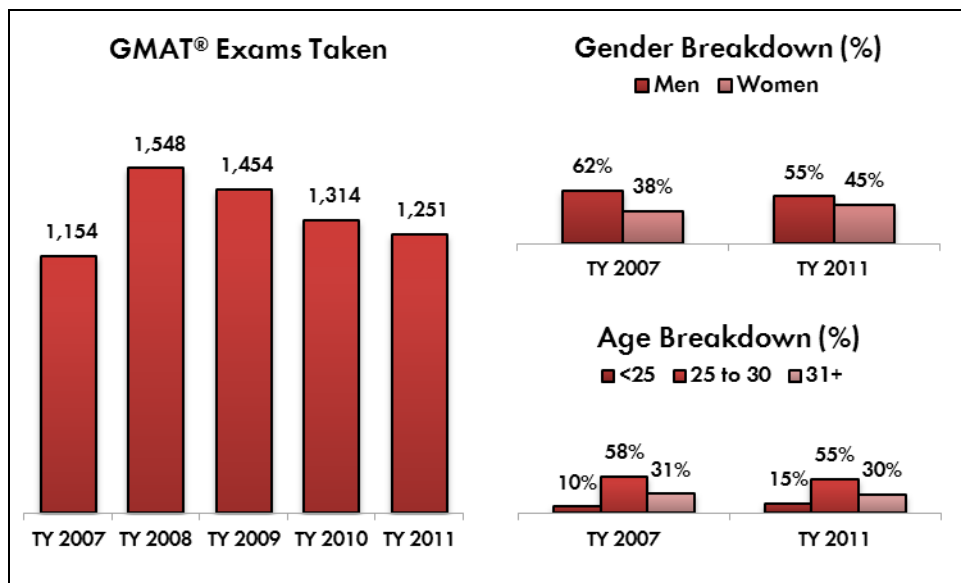


Table 19. Top 10 Countries/Regions to Which Citizens from Singapore Sent Score Reports

| TY 2007 Singaporean Citizens | | | TY 2011 Singaporean Citizens | | |
|---------------------------------|--------------|-------------|---------------------------------|--------------|-------------|
| Country/Region | Scores Sent | Percentage | Country/Region | Scores Sent | Percentage |
| 1. Singapore | 1,230 | 42.71% | 1. Singapore | 1,272 | 38.05% |
| 2. United States | 1,103 | 38.30% | 2. United States | 1,145 | 34.25% |
| 3. France | 179 | 6.22% | 3. United Kingdom | 352 | 10.53% |
| 4. United Kingdom | 162 | 5.63% | 4. France | 282 | 8.44% |
| 5. Australia | 48 | 1.67% | 5. China | 44 | 1.32% |
| 6. Switzerland | 26 | 0.90% | 6. Australia | 43 | 1.29% |
| 7. Hong Kong (SAR of China) | 25 | 0.87% | 7. Hong Kong (SAR of China) | 40 | 1.20% |
| 8. Canada | 23 | 0.80% | 8. Switzerland | 39 | 1.17% |
| 9. China | 20 | 0.69% | 9. Canada | 38 | 1.14% |
| 10. Spain | 18 | 0.63% | 10. Spain | 29 | 0.87% |
| Total Scores Sent | 2,880 | 100% | Total Scores Sent | 3,343 | 100% |

* Based on number of scores received. Average score reports sent per examinee: 2.5 in TY 2007 and 2.7 in TY 2011.

Singaporean test takers have demonstrated steady interest in MBA and non-MBA master's programs since TY 2007. They directed two-thirds of their GMAT score reports in TY 2011 to MBA programs and 29 percent to other master-level programs, exactly the same levels recorded in TY 2007 (Figure 20).

There were significant differences in score-sending destinations between Singaporean men and women in TY 2011 (Table 20). Women sent 38 percent of their score reports to the United States, their primary study destination; whereas men preferred programs in Singapore and sent 44 percent of their score reports to domestic schools. Younger examinees expressed greater interest in US study destinations, while older examinees preferred domestic options.

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

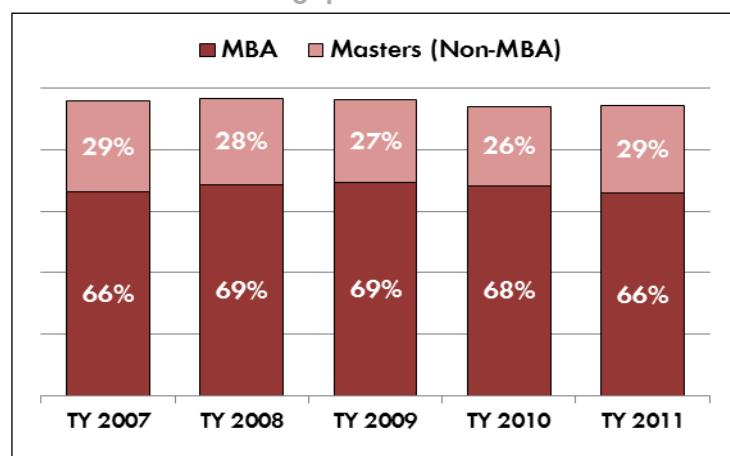


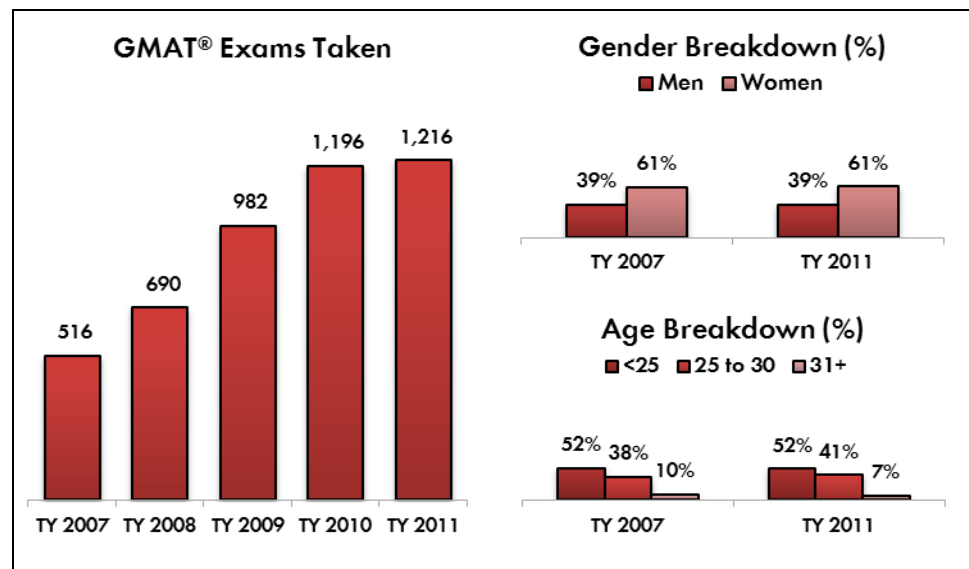
Table 20. TY 2011 Detailed Examinee Characteristics for Singaporean Citizens

| Examinee Characteristics | Exams Taken | Mean Total Score | Score Reports Sent | Average # of Score Reports Sent Per Exam Taken | Top Destinations |
|--------------------------|-----------------|------------------|--------------------|--|---|
| Total | 1,251 (100%) | 593 | 3,343 (100%) | 2.7 | 1. Singapore 38% 2. United States 34% 3. United Kingdom 11% |
| Gender Breakdown | | | | | |
| Women | 564 (45%) | 587 | 1,507 (45%) | 2.7 | 1. United States 38% 2. Singapore 31% 3. United Kingdom 12% |
| Men | 687 (55%) | 597 | 1,836 (55%) | 2.7 | 1. Singapore 44% 2. United States 31% 3. United Kingdom 9% |
| Age Breakdown | | | | | |
| Younger than 25 | 188 (15%) | 609 | 491 (15%) | 2.6 | 1. United States 45% 2. Singapore 23% 3. United Kingdom 15% |
| 25 to 30 | 683 (55%) | 605 | 1,903 (57%) | 2.8 | 1. Singapore 39% 2. United States 34% 3. United Kingdom 10% |
| 31 and Older | 380 (30%) | 562 | 949 (28%) | 2.5 | 1. Singapore 44% 2. United States 29% 3. France 9% |

Vietnamese Citizens

In TY 2011, the number of GMAT exams taken by Vietnamese citizens reached an all-time high of 1,216, more than double the levels seen in TY 2007 (Figure 21). During this growth cycle, the demographic profile of prospective students was remarkably constant. Vietnamese examinees have the second highest rate of female participation in the Asia region (61% in TY 2011 for Vietnam vs. 64% in China). The proportion of examinees younger than 25 (52%) is also the second highest in the region, after China (77%).

Figure 21. GMAT® Exam Trends by Citizenship: Vietnam



Due to substantial testing growth, each of the top 10 score-sending destinations for Vietnamese citizens received more scores in TY 2011 than in TY 2007 (Table 21). During this period, however, the proportion of scores sent to the United States fell from 87 percent to 81 percent. This shift in market share was balanced by growing interest in Canada and France. Domestic study opportunities in Vietnam were also reflected in the top 10 destination list for the first time in TY 2011.

Table 21. Top 10 Countries/Regions to Which Vietnamese Citizens Sent Score Reports

| TY 2007 Vietnamese Citizens | | | TY 2011 Vietnamese Citizens | | |
|--------------------------------|--------------|-------------|--------------------------------|--------------|-------------|
| Country/Region | Scores Sent | Percentage | Country/Region | Scores Sent | Percentage |
| 1. United States | 1,415 | 87.18% | 1. United States | 2,695 | 81.27% |
| 2. Singapore | 61 | 3.76% | 2. Canada | 120 | 3.62% |
| 3. United Kingdom | 43 | 2.65% | 3. United Kingdom | 86 | 2.59% |
| 4. Canada | 27 | 1.66% | 4. Singapore | 83 | 2.50% |
| 5. Netherlands | 19 | 1.17% | 5. France | 80 | 2.41% |
| 6. Japan | 15 | 0.92% | 6. Netherlands | 56 | 1.69% |
| 7. Australia | 14 | 0.86% | 7. Vietnam | 42 | 1.27% |
| 8. Belgium | 8 | 0.49% | 8. Australia | 34 | 1.03% |
| 9. Germany | 5 | 0.31% | 9. Finland | 25 | 0.75% |
| 9. Switzerland | 5 | 0.31% | 10. Japan | 21 | 0.63% |
| Total Scores Sent | 1,623 | 100% | Total Scores Sent | 3,316 | 100% |

* Based on number of scores received. Average score reports sent per examinee: 3.1 in TY 2007 and 2.7 in TY 2011.

The proportion of GMAT score reports that Vietnamese citizens sent to MBA programs fell to 64 percent in TY 2011 as a greater share of examinees explored non-MBA master's program options (*Figure 22*).

Vietnamese men were more likely than women to direct score reports to US programs (85% vs. 79%). They also sent a greater number of score reports per exam taken in TY 2011. (*Table 22*). For examinees 31 and older, domestic programs were the third most preferred destination after the United States and Canada.

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

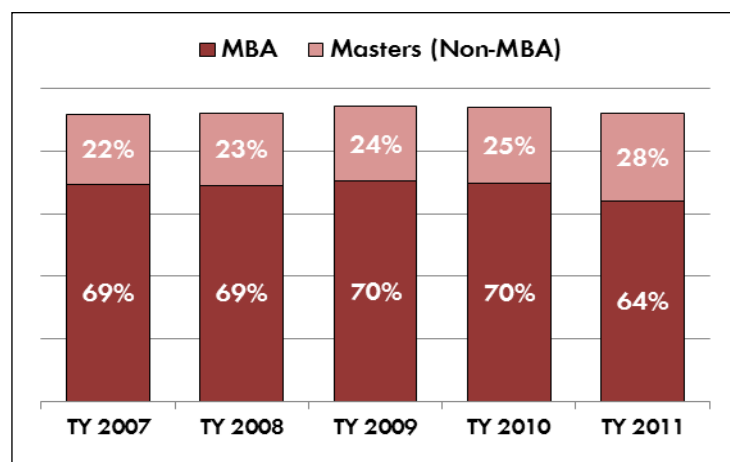


Table 22. TY 2011 Detailed Examinee Characteristics for Vietnamese Citizens

| Examinee Characteristics | Exams Taken | Mean Total Score | Score Reports Sent | Average # of Score Reports Sent Per Exam Taken | Top Destinations |
|--------------------------|-----------------|------------------|--------------------|--|---|
| Total | 1,216 (100%) | 518 | 3,316 (100%) | 2.7 | 1. United States 81% 2. Canada 4% 3. United Kingdom 3% |
| Gender Breakdown | | | | | |
| Women | 741 (61%) | 513 | 2,016 (61%) | 2.5 | 1. United States 79% 2. Canada 3% 3. France 3% |
| Men | 475 (39%) | 527 | 1,300 (39%) | 2.9 | 1. United States 85% 2. Canada 4% 3. Singapore 3% |
| Age Breakdown | | | | | |
| Younger than 25 | 629 (52%) | 535 | 1,415 (44%) | 2.2 | 1. United States 84% 2. United Kingdom 4% 3. Netherlands 3% |
| 25 to 30 | 499 (41%) | 508 | 1,520 (47%) | 3.0 | 1. United States 79% 2. Canada 4% 3. France 4% |
| 31 and older | 88 (7%) | 464 | 300 (9%) | 3.4 | 1. United States 76% 2. Canada 12% 3. Vietnam 5% |

Pakistani Citizens

Pakistani citizens sat for 1,021 GMAT exams in TY 2011. Of these exams, only 22 percent were taken by women, the lowest female participation rate of any country in this report (Figure 23). The age distribution of Pakistani examinees shifted somewhat between TY 2007 and TY 2011, showing a slight decrease in those younger than 25 and a rise in examinees aged 25 to 30 years old.

Pakistani citizens directed more than half (55%) of their GMAT score reports to management programs in the United States in TY 2011. Interest in Canada grew over the five-year period studied, while the levels of score-sending to domestic programs diminished (Table 23).

Figure 23. GMAT® Exam Trends by Citizenship: Pakistan

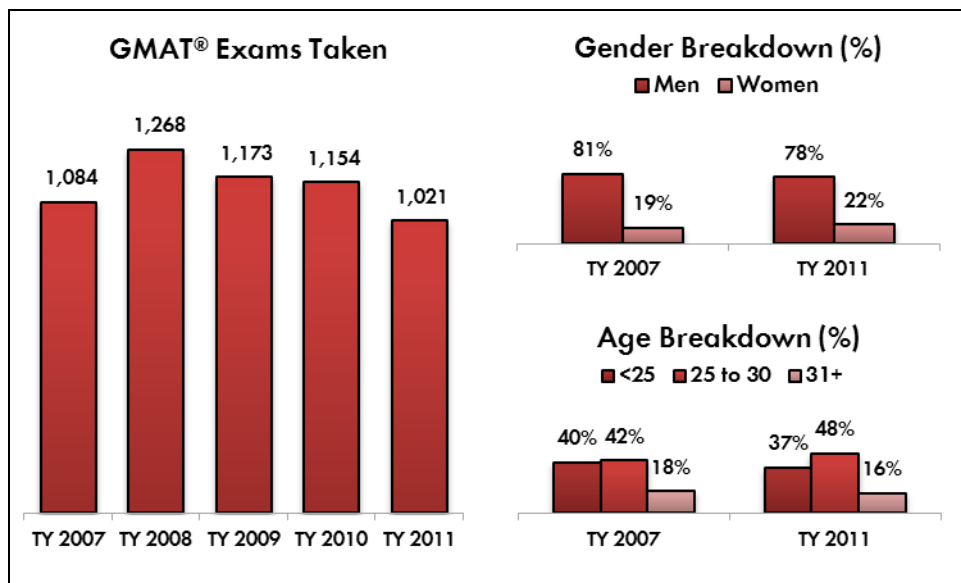


Table 23. Top 10 Countries/Regions to Which Pakistani Citizens Sent Score Reports

| TY 2007 Pakistani Citizens | | | TY 2011 Pakistani Citizens | | |
|-------------------------------|--------------|-------------|-------------------------------|--------------|-------------|
| Country/Region | Scores Sent | Percentage | Country/Region | Scores Sent | Percentage |
| 1. United States | 2,115 | 59.18% | 1. United States | 1,785 | 55.13% |
| 2. United Kingdom | 531 | 14.86% | 2. Canada | 570 | 17.60% |
| 3. Canada | 491 | 13.74% | 3. United Kingdom | 414 | 12.79% |
| 4. Pakistan | 169 | 4.73% | 4. Pakistan | 96 | 2.96% |
| 5. France | 78 | 2.18% | 5. France | 91 | 2.81% |
| 6. Australia | 67 | 1.87% | 6. Singapore | 62 | 1.91% |
| 7. Singapore | 51 | 1.43% | 7. Australia | 52 | 1.61% |
| 8. Spain | 12 | 0.34% | 8. Spain | 24 | 0.74% |
| 9. Switzerland | 9 | 0.25% | 9. Netherlands | 21 | 0.65% |
| 10. United Arab Emirates | 8 | 0.22% | 10. Germany | 20 | 0.62% |
| Total Scores Sent | 3,574 | 100% | Total Scores Sent | 3,238 | 100% |

* Based on number of scores received. Average score reports sent per examinee: 3.3 in TY 2007 and 3.2 in TY 2011.

Pakistani examinees sent 72 percent of their GMAT score reports to MBA programs in TY 2011, down moderately from 80 percent of total score reports sent in TY 2007. Growing interest in non-MBA master's programs accounts for this shift (Figure 24).

The United States, Canada, and the United Kingdom were the top score-sending destinations for both Pakistani women and men in TY 2011 (Table 24). Men, however, sent a greater number of score reports per exam taken (3.3 vs. 2.8). Only minor score-sending differences were observed across age categories.

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

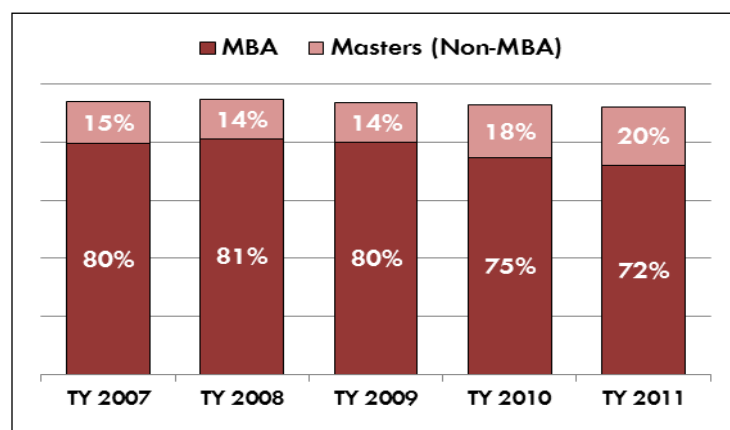


Table 24. TY 2011 Detailed Examinee Characteristics for Pakistani Citizens

| Examinee Characteristics | Exams Taken | Mean Total Score | Score Reports Sent | Average # of Score Reports Sent Per Exam Taken | Top Destinations |
|--------------------------|-----------------|------------------|--------------------|--|--|
| Total | 1,021 (100%) | 508 | 3,238 (100%) | 3.2 | 1. United States 55% 2. Canada 18% 3. United Kingdom 13% |
| Gender Breakdown | | | | | |
| Women | 228 (22%) | 493 | 634 (20%) | 2.8 | 1. United States 58% 2. Canada 16% 3. United Kingdom 11% |
| Men | 793 (78%) | 512 | 2,604 (80%) | 3.3 | 1. United States 54% 2. Canada 18% 3. United Kingdom 13% |
| Age Breakdown | | | | | |
| Younger than 25 | 374 (37%) | 502 | 1,199 (37%) | 3.2 | 1. United States 54% 2. Canada 16% 3. United Kingdom 12% |
| 25 to 30 | 485 (48%) | 517 | 1,585 (49%) | 3.3 | 1. United States 55% 2. Canada 18% 3. United Kingdom 14% |
| 31 and older | 162 (16%) | 494 | 454 (14%) | 2.8 | 1. United States 58% 2. Canada 19% 3. United Kingdom 11% |

Indonesian Citizens

The number of GMAT exams taken by Indonesian citizens has been relatively stable since TY 2007. Of the 847 exams taken in TY 2011, 43 percent were taken by women and 44 percent were taken by examinees younger than 25. Both measures are similar to TY 2007 levels (Figure 25).

Even though US programs captured the majority of score reports that Indonesian examinees sent in TY 2011 (60%), they have experienced declining

market share from prospective Indonesian students since TY 2007. Increased student interest in programs across Western Europe, including the United Kingdom, France, and the Netherlands, largely accounts for this shift (Table 25).

Figure 25. GMAT® Exam Trends by Citizenship: Indonesia

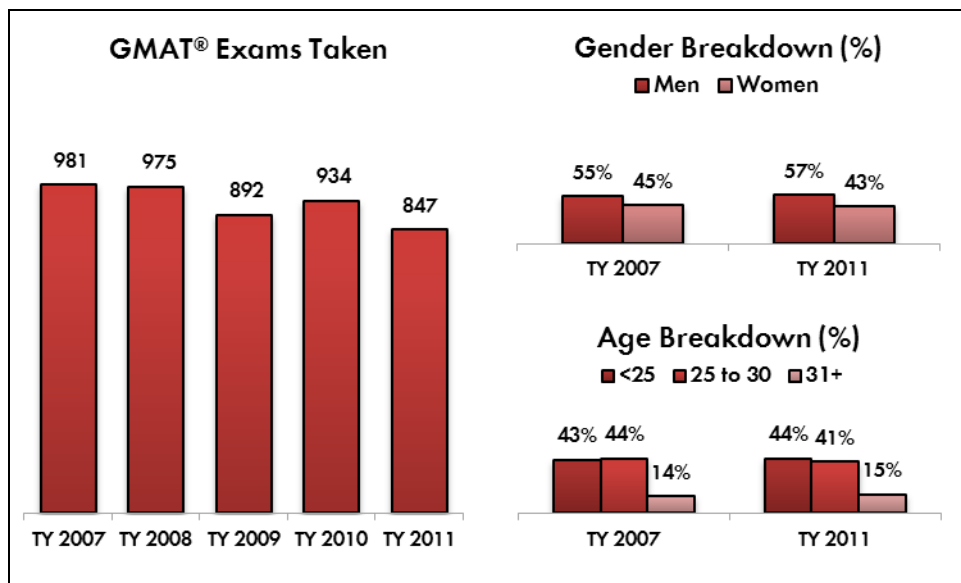


Table 25. Top 10 Countries/Regions to Which Indonesian Citizens Sent Score Reports

| TY 2007 Indonesian Citizens | | | TY 2011 Indonesian Citizens | | |
|--------------------------------|--------------|-------------|--------------------------------|--------------|-------------|
| Country/Region | Scores Sent | Percentage | Country/Region | Scores Sent | Percentage |
| 1. United States | 2,252 | 76.24% | 1. United States | 1,463 | 59.69% |
| 2. Singapore | 249 | 8.43% | 2. Singapore | 213 | 8.69% |
| 3. Australia | 93 | 3.15% | 3. United Kingdom | 193 | 7.87% |
| 4. France | 74 | 2.51% | 4. France | 112 | 4.57% |
| 5. United Kingdom | 73 | 2.47% | 5. Australia | 110 | 4.49% |
| 6. Canada | 50 | 1.69% | 6. Netherlands | 101 | 4.12% |
| 7. Netherlands | 49 | 1.66% | 7. Canada | 67 | 2.73% |
| 8. Japan | 34 | 1.15% | 8. China | 34 | 1.39% |
| 9. China | 14 | 0.47% | 9. Hong Kong (SAR of China) | 30 | 1.22% |
| 10. Germany | 10 | 0.34% | 10. Spain | 30 | 1.22% |
| Total Scores Sent | 2,954 | 100% | Total Scores Sent | 2,451 | 100% |

* Based on number of scores received. Average score reports sent per examinee: 3.0 in TY 2007 and 2.9 in TY 2011.

Indonesian examinees sent 74 percent of their GMAT score reports to MBA programs in TY 2011 (Figure 26). In the region, only Japanese citizens sent a greater proportion.

Within the Indonesian pipeline, men and those aged 25 to 30 sent the most score reports per exam taken in TY 2011. The United States was the primary score-sending destination for all subgroups shown in Table 26. Singapore was also a popular destination for Indonesians in TY 2011 with examinees aged 25 to 30 sending the greatest share of their score reports to study opportunities in Singapore (11%).

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

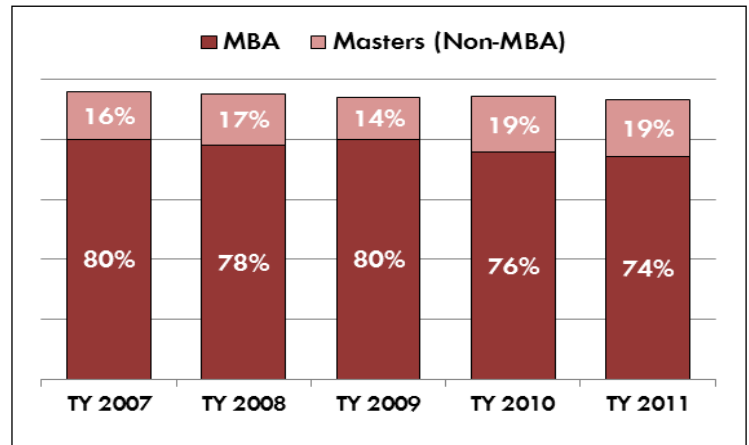


Table 26. TY 2011 Detailed Examinee Characteristics for Indonesian Citizens

| Examinee Characteristics | Exams Taken | Mean Total Score | Score Reports Sent | Average # of Score Reports Sent Per Exam Taken | Top Destinations |
|--------------------------|---------------|------------------|--------------------|--|--|
| Total | 847 (100%) | 516 | 2,451 (100%) | 2.9 | 1. United States 60% 2. Singapore 9% 3. United Kingdom 8% |
| Gender Breakdown | | | | | |
| Women | 365 (43%) | 506 | 922 (38%) | 2.5 | 1. United States 57% 2. United Kingdom 9% 3. Singapore 8% |
| Men | 482 (57%) | 524 | 1,529 (62%) | 3.2 | 1. United States 61% 2. Singapore 9% 3. United Kingdom 7% |
| Age Breakdown | | | | | |
| Younger than 25 | 371 (44%) | 501 | 974 (40%) | 2.6 | 1. United States 66% 2. Singapore 6% 3. United Kingdom 6% |
| 25 to 30 | 348 (41%) | 542 | 1,114 (45%) | 3.2 | 1. United States 54% 2. Singapore 11% 3. United Kingdom 9% |
| 31 and Older | 128 (15%) | 492 | 363 (15%) | 2.8 | 1. United States 60% 2. United Kingdom 10% 3. Singapore 8% |

Methodology

This report presents analysis of data from the 10 Asian citizenship groups with the largest number of GMAT exams taken in TY 2011. 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: Central and South Asia and East and Southeast Asia. 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 58,190 exams taken by Asian citizens in 2007 and the 85,551 exams taken by Asian citizen citizens in 2011.

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 testing 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 each year is approximately 15 percent to 22 percent.

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.

This report also examines the types of programs where candidates send GMAT score reports. 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@gmacc.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 and 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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Appendix A. Regional Categories

EAST AND SOUTHEAST ASIA

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

Note: The East and Southeast Asian region was labeled “Asia” in versions of this report published prior to 2009. The people of Hong Kong and Macau are included in the “Chinese” citizenship category.

CENTRAL AND SOUTH ASIA

| | | |
|-------------|------------|--------------|
| Afghanistan | Kazakhstan | Tajikistan |
| Bangladesh | Kyrgyzstan | Turkmenistan |
| Bhutan | Nepal | Uzbekistan |
| India | Pakistan | |

Note: The Central and South Asian region was labeled “Central Asia” in versions of this report published prior to 2009.

Appendix B. Supplemental GMAT Data

GMAT® Exams Taken by Country of Residence

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

| Country of Residence* | TY 2007 | TY 2008 | TY 2009 | TY 2010 | TY 2011 | Percentage of All TY 2011 |
|---|---------|---------|---------|---------|---------|---------------------------|
| 1. China | 7,663 | 11,287 | 16,529 | 22,178 | 30,213 | 44.93% |
| 2. India | 13,324 | 18,950 | 21,781 | 18,843 | 18,310 | 27.23% |
| 3. South Korea | 5,459 | 6,073 | 5,596 | 5,098 | 4,392 | 6.53% |
| 4. Taiwan | 4,187 | 4,092 | 4,276 | 3,295 | 2,866 | 4.26% |
| 5. Singapore | 1,841 | 2,526 | 2,468 | 2,373 | 2,442 | 3.63% |
| 6. Japan | 3,034 | 2,649 | 2,683 | 2,519 | 2,379 | 3.54% |
| 7. Hong Kong (SAR of China) | 1,886 | 1,995 | 2,436 | 2,362 | 2,137 | 3.18% |
| 8. Thailand | 1,470 | 1,526 | 1,723 | 1,576 | 1,467 | 2.18% |
| 9. Viet Nam | 254 | 327 | 426 | 591 | 604 | 0.90% |
| 10. Pakistan | 521 | 635 | 594 | 640 | 573 | 0.85% |
| 11. Indonesia | 422 | 446 | 426 | 520 | 480 | 0.71% |
| 12. Malaysia | 217 | 230 | 248 | 275 | 247 | 0.37% |
| 13. Philippines | 266 | 293 | 260 | 251 | 236 | 0.35% |
| 14. Bangladesh | 73 | 108 | 125 | 160 | 221 | 0.33% |
| 15. Nepal | 152 | 258 | 313 | 231 | 189 | 0.28% |
| 16. Kazakhstan | 136 | 170 | 188 | 189 | 182 | 0.27% |
| 17. Macao (SAR of China) | 24 | 23 | 36 | 60 | 89 | 0.13% |
| 18. Sri Lanka | 61 | 91 | 78 | 62 | 64 | 0.10% |
| 19. Uzbekistan | 53 | 44 | 33 | 60 | 53 | 0.08% |
| 20. Kyrgyzstan | 16 | 29 | 22 | 22 | 35 | 0.05% |
| Total Number of Exams Taken by Asian Residents | 41,125 | 51,822 | 60,296 | 61,379 | 67,252 | 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 Asian 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 |
| China | 48,664 | 2.4% | 8.0% | 89.6% | 126,090 | 1.1% | 6.6% | 92.3% |
| India | 96,217 | 11.7% | 5.0% | 83.2% | 112,725 | 15.3% | 8.0% | 76.7% |
| Indonesia | 2,954 | 0.0% | 10.5% | 89.4% | 2,451 | 0.0% | 12.6% | 87.4% |
| Japan | 7,230 | 2.7% | 1.7% | 95.7% | 5,168 | 2.8% | 4.6% | 92.6% |
| Pakistan | 3,574 | 4.7% | 1.8% | 93.4% | 3,238 | 3.0% | 2.6% | 94.5% |
| Singapore | 2,880 | 42.7% | 2.3% | 55.0% | 3,343 | 38.0% | 3.1% | 58.9% |
| South Korea | 13,194 | 0.6% | 1.8% | 97.6% | 10,640 | 1.3% | 5.1% | 93.7% |
| Taiwan | 16,841 | 0.2% | 1.0% | 98.8% | 9,676 | 0.1% | 2.3% | 97.6% |
| Thailand | 6,617 | 4.3% | 1.5% | 94.2% | 4,569 | 5.2% | 5.2% | 89.6% |
| Vietnam | 1,623 | 0.0% | 4.8% | 95.2% | 3,316 | 1.3% | 3.5% | 95.3% |
| All Asian Citizens | 207,430 | 7.0% | 5.0% | 88.0% | 289,388 | 7.1% | 6.9% | 86.0% |

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