

Australia Ranks Ninth for Global Talent Competitiveness

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tomorrow: report highlights importance of 'employable skills' and vocational education amid changing labour markets and rising unemployment

Australia top in world for formal education with strong attraction and retention of talent but let down by vocational skills and lack of policies enabling competitiveness Global Talent Competitiveness Index (GTCI) ranks 93 countries based on their ability to grow, attract and retain talent, as a global talent mismatch sees vacant jobs despite mass unemployment The research by INSEAD, HCLI and Adecco Group finds that investments in 'employable skills' and vocational education is key to attracting, retaining and developing talent Australia, 6 August 2015: Despite our unemployment rate increasing by 0.3 percentage points to 6.3 per cent (based on unrounded estimates) from a revised 6.1 per cent for June 2015, Australia and Singapore are the only Asia Pacific countries to be placed in the top 10 of the Global Talent Competitiveness Index (GTCI) - a study that ranks 93 countries based on their ability to grow, attract and retain talent, as a global talent mismatch sees vacant jobs despite mass unemployment. Australia is ranked at number nine overall, receiving a number one ranking for the quality of our formal education system, and tenth place for the higher skills and competencies of our citizens. Access to growth opportunities (15), innovation and entrepreneurship (25), lifelong learning (25) round out the country's strengths but we are let down by our level of employable or vocational skills at a number 38 ranking. Neil Jones, CEO of Adecco Australia & New Zealand, highlights the importance of work-based training for growing talent: "Growing, attracting and retaining talent is key for Australia to remain competitive in the face of an ever more global and mobilised workforce. Yet we see a mis-match between the education system and the needs of business. While we have the best education system in the world, we are letting our youth down by not equipping them with the hard and soft skills the labour market wants. "To boost the economy and deal with the rising issue of youth unemployment, Governments and companies like ours should work hand in hand to create an environment where first job experiences, education and apprenticeships better prepare young people for what companies need," he added. A total of 93 countries, representing 83.8% of the world's population and 96.2% of the world's GDP (\$), were analysed for the index, which aims to provide a practical and strategic tool for governments, businesses and not-for-profit organisations to inform policies in areas such as education, human resources and immigration. It found that a focus on 'employable skills' and continued investment in vocational education underpins success in developing, attracting and retaining top talent. 2014 Global Talent Competitiveness Index Rankings: Top 10

1	Switzerland	6	Sweden	2	Singapore	7	United Kingdom	3	Luxembourg	8	Denmark	4	United States
9	Australia	5	Canada	10	Ireland	GTCI rankings are dominated by European countries, with only six non-European countries in the top 20: Singapore (2), the United States (4), Canada (5), Australia (9), New-Zealand (16) and Japan (20). The GTCI study reveals six key factors affecting talent competitiveness across countries of different GDP per capita and development levels: Openness is key to talent competitiveness: Switzerland, Singapore and Luxembourg all have a high degree of openness to trade, investment, immigration and new ideas, embracing globalisation while leveraging their human resources. Fiscally stable countries need talent competitiveness for sustainable development: mineral- or oil-rich countries, or those with context-specific competitive advantage, should foster talent competitiveness to ensure sustainable prosperity. Talent growth can be internal or external: some countries like the US successfully focus on developing talent within their own borders, while others such as China attract foreign talent or send their elites abroad for further education. Countries must consider employability or risk high unemployment: 'talent for growth' means meeting the actual needs of a national economy. Switzerland, Singapore and the Nordic countries customise their education systems towards appropriate levels of 'employable skills'. Education systems need to reconsider traditional learning: talent development in the 21st century must go beyond traditional formal education and develop vocational skills. Technology is changing the meaning of 'employable skills': technological changes will affect new segments of the labour market, impacting 250 million 'knowledge workers' globally. ENDS Media Enquiries: Louise Nealon, CallidusPR, T: + 61 2 9283 4114/ 0403 569 177 E: louise@calliduspr.com Notes to editors: Read the report at https://global-indices.insead.edu/gtci View the Youtube Knowledge video at http://youtu.be/4EdN0L54Qmc Download the GTCI infographic at http://adec.co/GTCI2014Infographic Watch the GTCI videographic at http://www.adecco.com/gtci About the Global Talent Competitiveness Index							

GTCI covers national and organisational parameters and generates insights to inspire action. Based on feedback and analysis following the release of GTCI 2013, this year's index includes 65 variables (up from 45 last year). It covers 93 national economies, across all groups of income and levels of development, and has (1) four pillars on the input side - Enable, Attract, Grow and Retain – focusing on actions for policymakers and business leaders, and (2) two output pillars, benchmarking national performance in Labour/Vocational and Global Knowledge skills, respectively. About the Adecco Group The Adecco Group, based in Zurich, Switzerland, is the world's leading provider of HR solutions. With approximately 32,000 FTE employees and around 5,100 branches in over 60 countries and territories around the world, Adecco Group offers a wide variety of services, connecting more than 650,000 associates with our clients every day. The services offered fall into the broad categories of temporary staffing, permanent placement, career transition and talent development, as well as outsourcing and consulting. The Adecco Group is a Fortune Global 500 company. Adecco S.A. is registered in Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).

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