



WORC

WORKFORCE OPPORTUNITIES & RESIDENCY CAYMAN
CAYMAN ISLANDS GOVERNMENT

JOB POSTINGS REPORT

January 2023

Prepared By:

Reinaldo Fletcher

Manager – Labour Market Demand



OVERVIEW

The objective of Workforce Opportunities and Residency Cayman (WORC) is to drive social and economic prosperity for the Cayman Islands. This will create the environment to support the full and productive employment of Caymanians and achieve economic prosperity for all residents. In order to attain these objectives, Cayman's human capital needs to be educated and trained at international standards to guarantee global competitiveness. An important task in accomplishing this mission, is to determine the labour needs of the country through job postings.

Job postings is considered one of the leading indicators of labour demand in the short term, as employers advertise as a signal to hire persons. It is a procyclical measure as the number of job postings increase during an economic expansion and decrease during an economic contraction. Given that the Cayman Islands economy is currently navigating its way out of the pandemic, it is expected that job postings should increase as the economy returns to and exceeds its pre-pandemic level.

The purpose of this report is to provide a description of job postings by different classifications each month. Additionally, a year-to-date analysis is conducted to determine the trend of each variable. This information will be useful to attain a deeper understanding of the labour market as job postings is one of the key indicators in predicting labour demand.

In particular, this report will provide the government and other key stakeholders a synopsis of the knowledge and skills needed for the near future. This will then inform the training and development needs of the current and future workforce to meet labour demand. This information will also assist individuals and businesses to adjust to change as well as build and sustain competencies for future labour market needs. It should be noted that the data in this report represents jobs posted only through the Jobs Cayman portal of WORC.

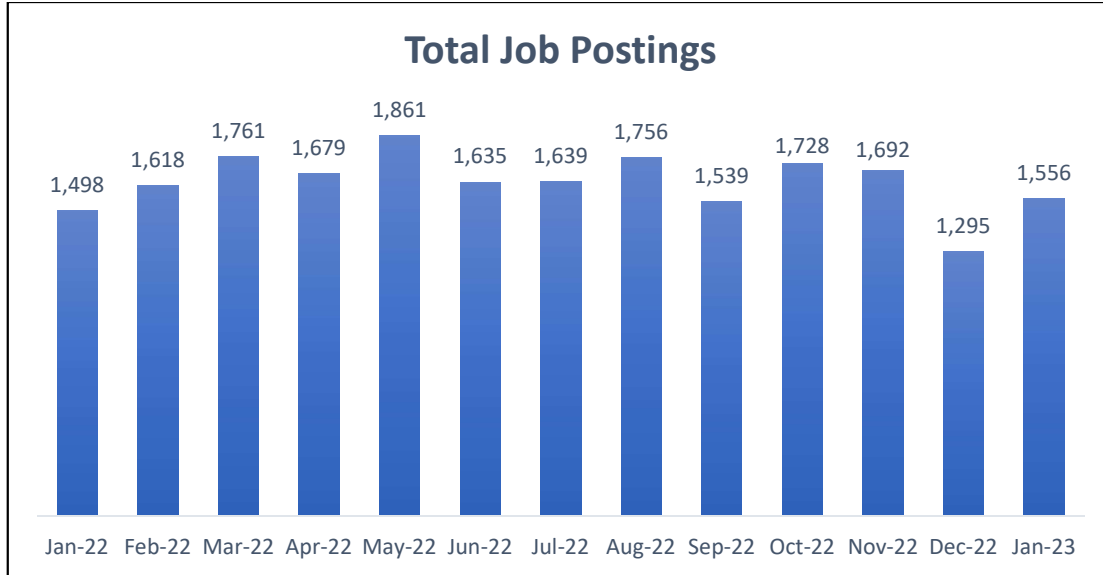
CONTENTS

Total Job Postings	1
Industry	1
Occupation	2
Required Education	2
Years of Experience	3
Average Annual Salary	3
Key Industries to the Economy	5
Summary	8
Recommendations	8
Appendix	9

Total Job Postings

A total of 1,556 jobs were posted during January 2023 relative to 1,295 postings in the previous month and 1,498 postings in January 2022 (see Figure 1).

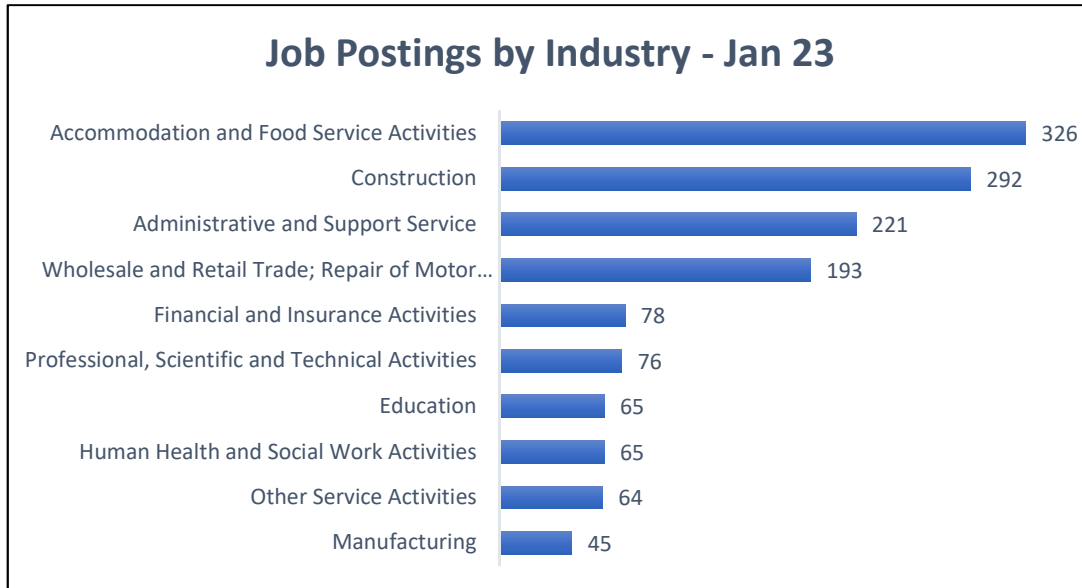
Figure 1.



Industry

The Accommodation and Food Services Activities industry accounted for 326 job postings, representing 21.0 percent of the total number of job openings in January 2023 (see Figure 2). The Construction industry followed with 292 job advertisements (18.8%) while the Administrative and Support Service Activities industry recorded 221 job openings (14.2%).

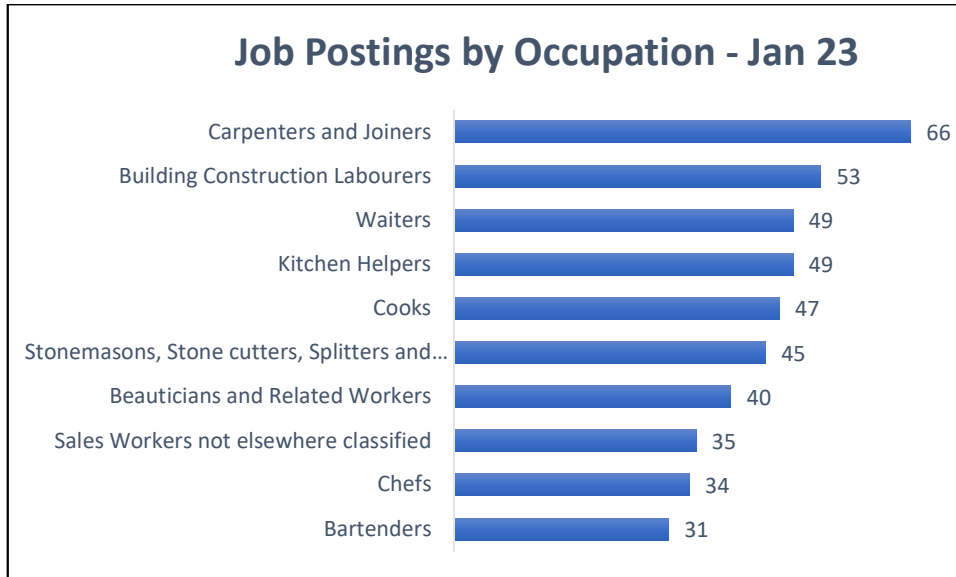
Figure 2.



Occupation

Carpenters and joiners accounted for 66 job postings which represented 4.2 percent of all job openings (see Figure 3). Building construction labourers followed with 53 job postings (3.4%) while waiters recorded 49 job postings or 3.1 percent of the total.

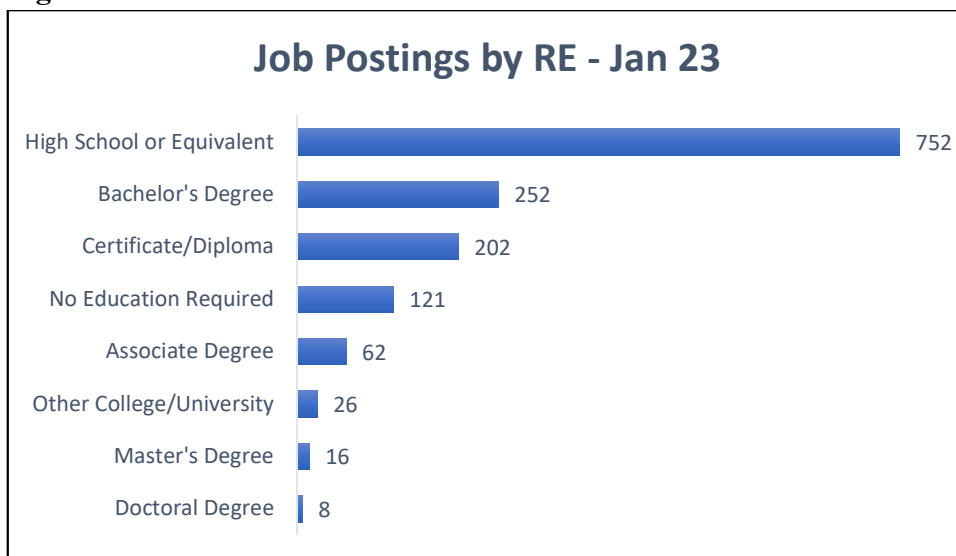
Figure 3.



Required Education (RE)

There were 1,439 job postings that specified the required level of education in January 2023. Of this amount, 752 postings (52.3%) required persons with a high school or equivalent qualification, 252 (17.5%) required persons with a Bachelor's degree and 202 (14.2%) required persons with a certificate or diploma (see Figure 4).

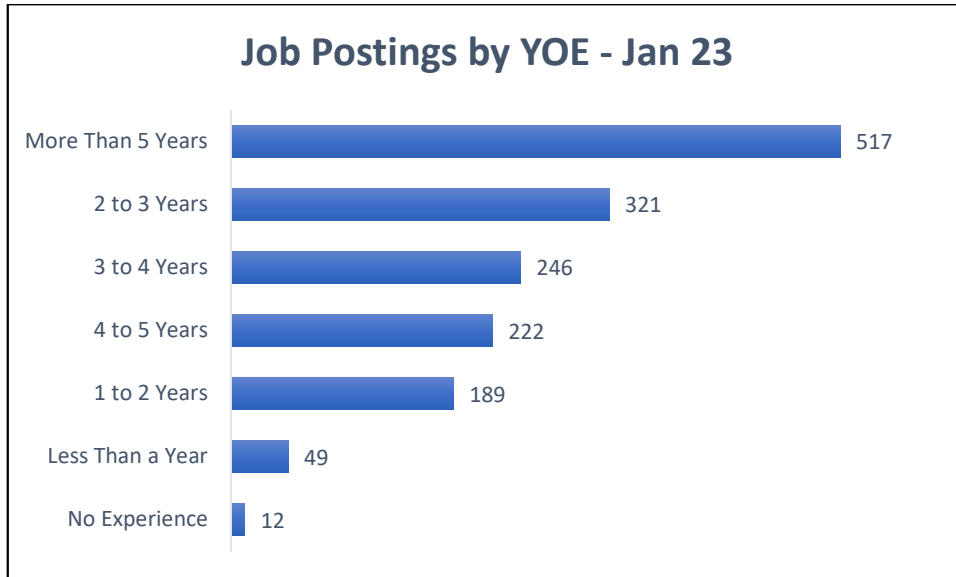
Figure 4.



Years of Experience (YOE)

For the review month, 517 job advertisements (33.2%) required persons with more than five years' experience, 321 job postings (20.6%) required persons with two to three years' experience while 246 job openings (15.8%) required persons with three to four years' experience (see Figure 5).

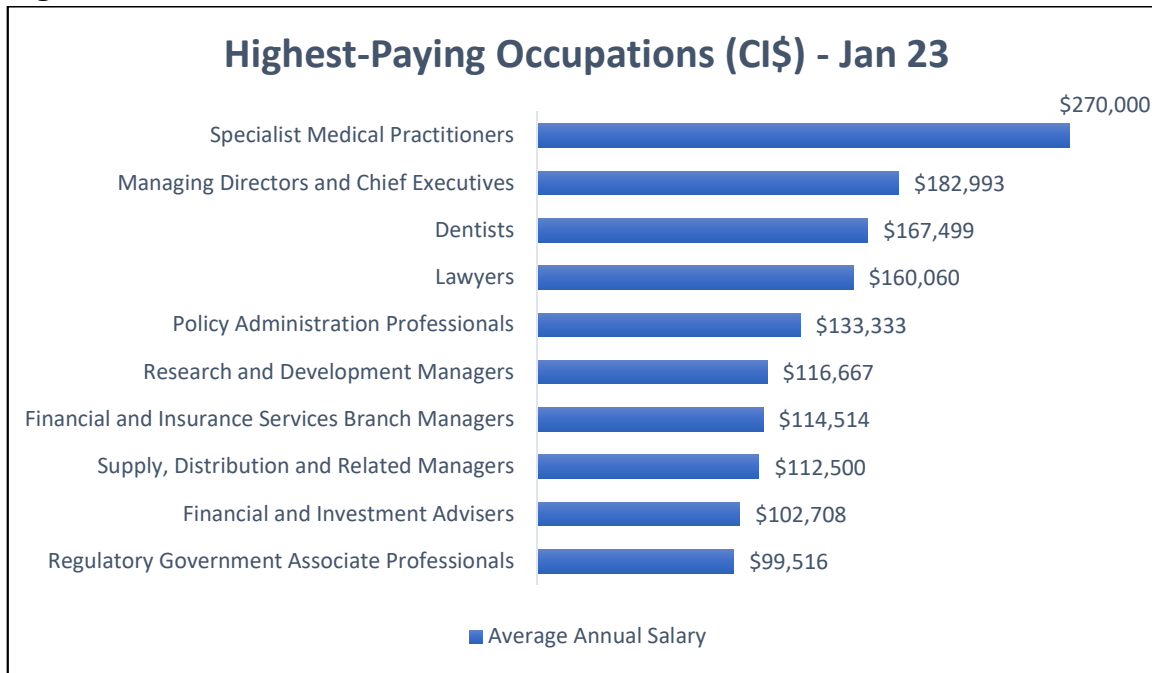
Figure 5.



Average Annual Salary

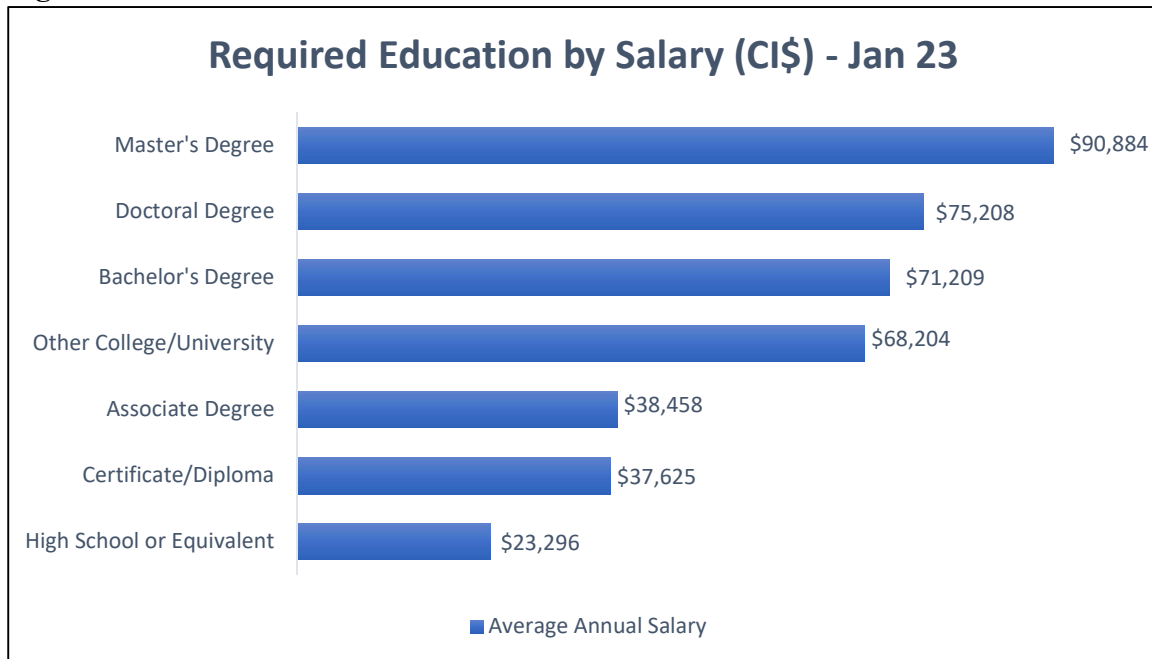
The highest-paying job postings in the review period were recorded by Specialist Medical Practitioners, with an average annual salary of \$270,000 (see Figure 6). Managing Directors and Chief Executives followed with an average annual salary of \$182,993, after which Dentists proceeded with an average annual salary of \$167,499.

Figure 6.



Advertised jobs requiring a Master’s Degree paid the highest salaries in the review month. These jobs paid an average annual salary of \$90,884. Job postings requiring Doctoral and Bachelor’s degrees followed with average annual salaries of \$75,208 and \$71,209, respectively (see Figure 7).

Figure 7.



Key Industries to the Economy

Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary (CIS)
Managing Directors and Chief Executives	\$189,188
Research and Development Managers	\$150,000
Policy Administration Professionals	\$133,333
ICT Services Managers	\$127,083
Financial and Insurance Services Branch Managers	\$120,333

Figure 8.

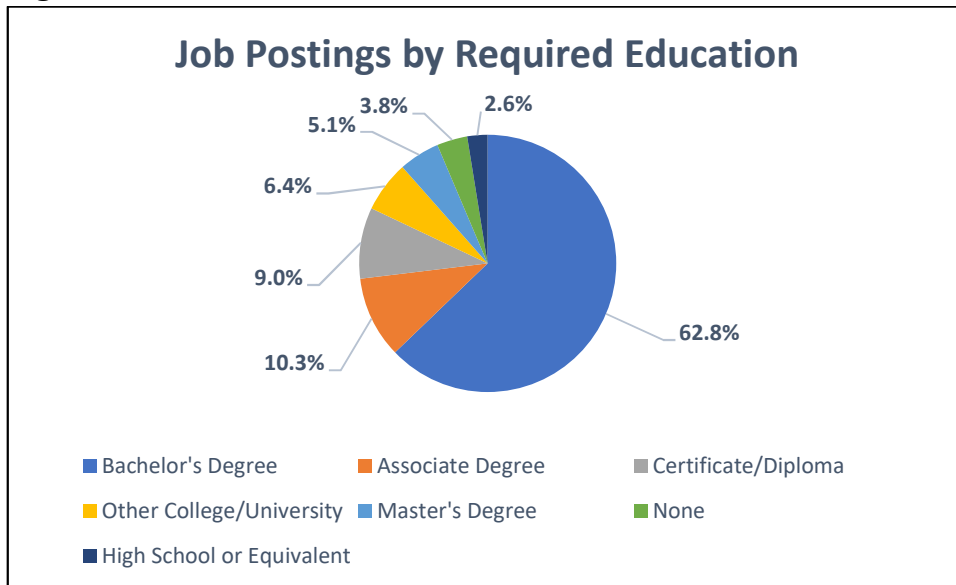
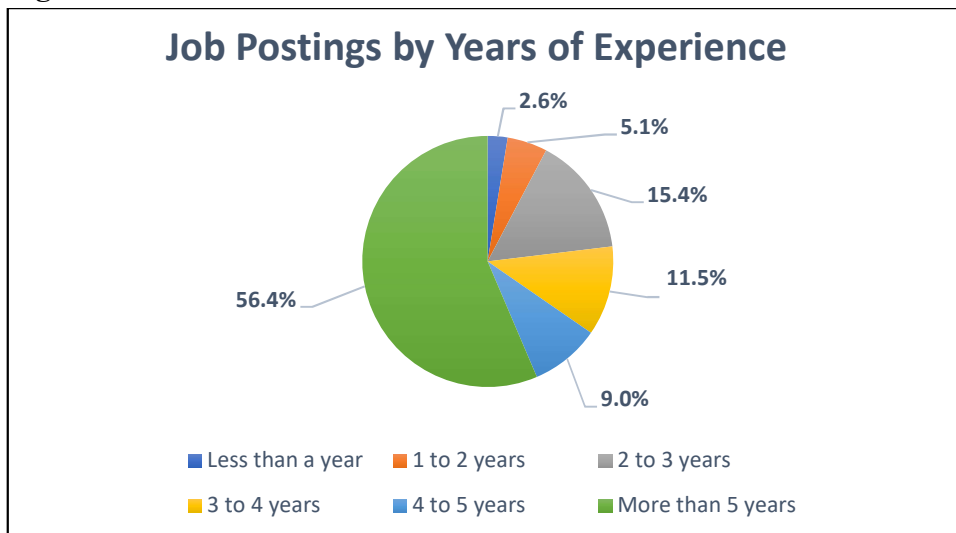


Figure 9.



Professional, Scientific and Technical Activities (includes legal, accounting, advertising, architectural, engineering and management consultancy firms)

Table 2.

Highest-Paying Occupations	Average Annual Salary (CIS)
Managing Directors and Chief Executives	\$187,500
Lawyers	\$162,756
Business Services and Administration Managers	\$150,000
Financial and Investment Advisers	\$145,000
Sales and Marketing Managers	\$103,125

Figure 10.

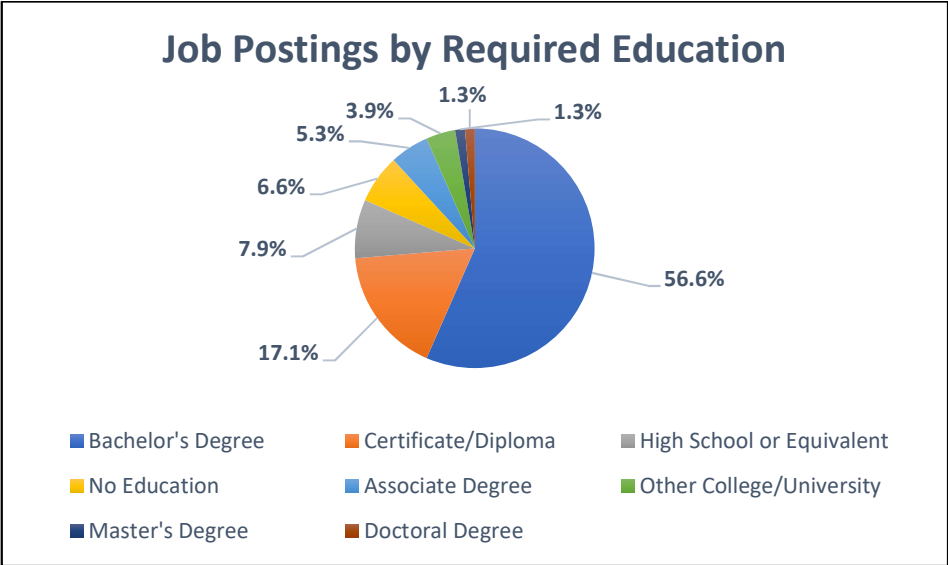
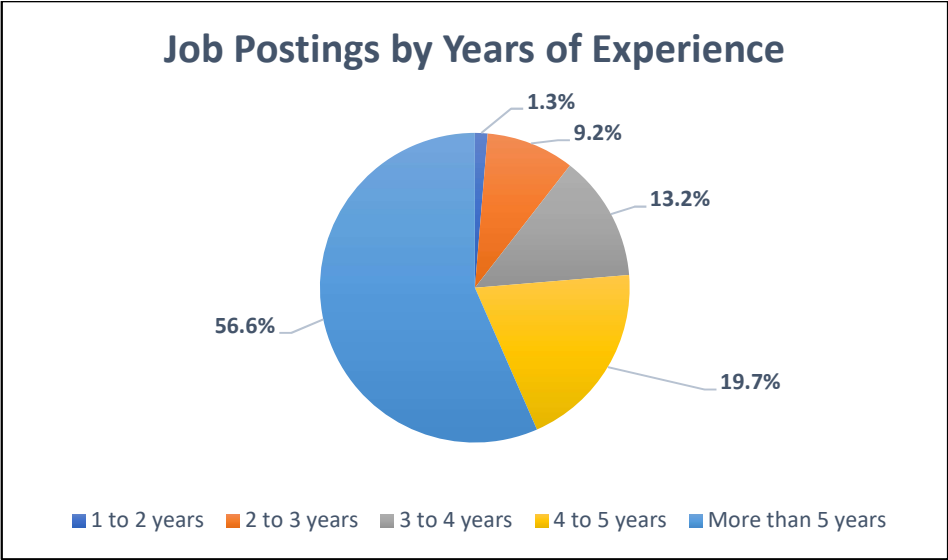


Figure 11.



Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

Table 3.

Highest-Paying Occupations	Average Annual Salary (CIS)
Supply, Distribution and Related Managers	\$112,500
Sales and Marketing Managers	\$65,417
Pharmacists	\$60,249
Dieticians and Nutritionists	\$54,000
Telecommunications Engineers	\$45,500

Figure 12.

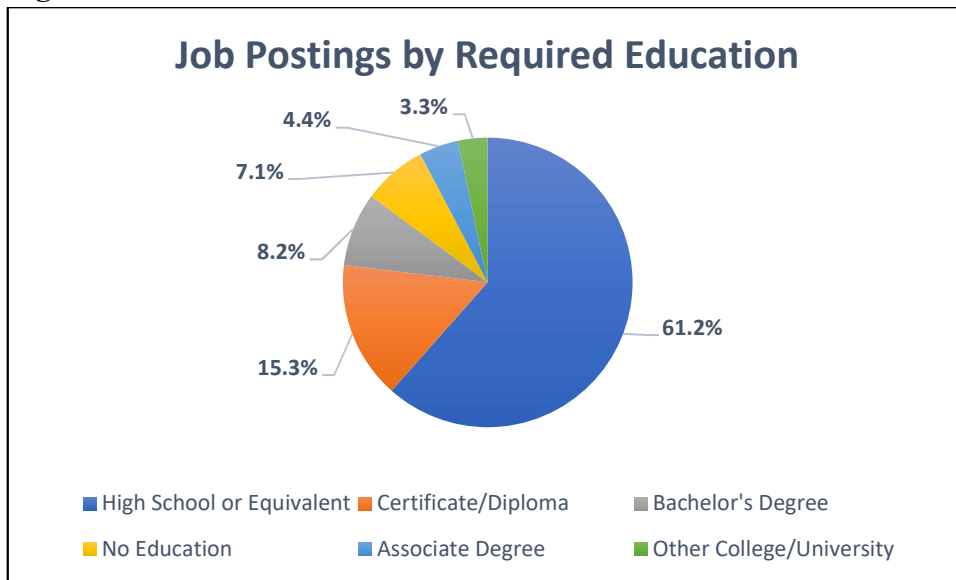
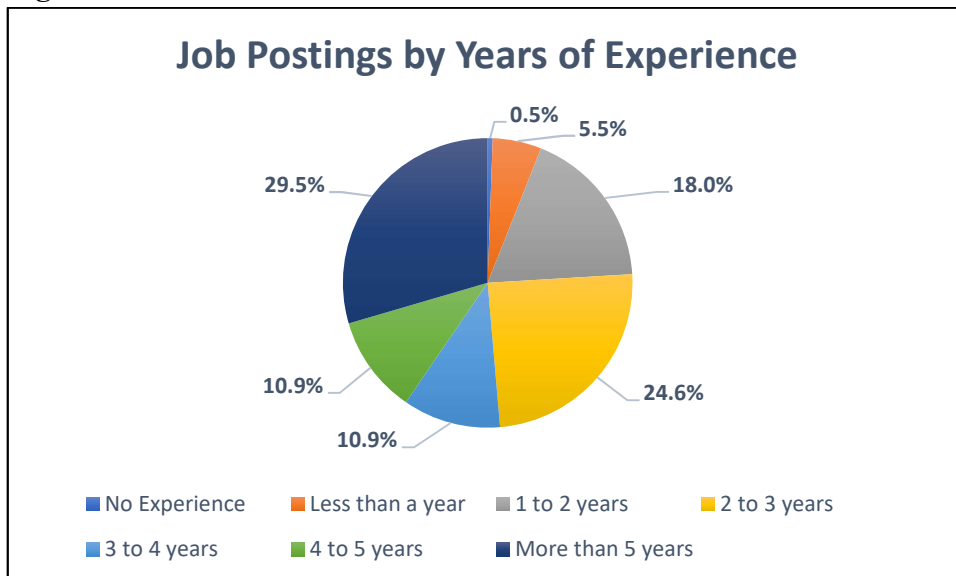


Figure 13.



Summary

- A total of 1,556 job postings in January 2023 relative to 1,498 in January 2022.
- The Accommodation and Food Service Activities, Construction, and Administrative and Support Service Activities industries dominated the job postings for the review month.
- The most in-demand required level of education was for persons with high school or equivalent qualification followed by a Bachelor's Degree.
- Persons with five years or more experience were the most desired.
- Job postings in the healthcare, financial, legal, government and retail trade career fields accounted for the highest salaries offered in the review month.
- Higher levels of educational attainment correspond with increased levels of income.

Recommendations

One of the key ways to improve a person's prospect and quality of employment, and ultimately to enhance an individual's standard of living, is to raise the level of educational attainment. As Figure 7 shows, there is a direct positive correlation between required education and salary earned. Therefore, strategies targeted towards stressing the importance of education should be promoted to raise earnings, enhance job stability and improve standard of living. Programs should be industry-focused, time-based and adhere to global standards to ensure the most efficient use of resources and guarantee the highest return on investment. These programs should be geared towards:

- Training Caymanians to be integrated into the workforce within 1 to 2 years (Short Term). Skills gaps to be addressed through customised short courses, programs and vocational education. The focus should be on lower-level skills in the Construction, Tourism, Retail Trade and Healthcare industries.
- Supporting Caymanians to advance in the workforce within 2 to 5 years (Medium Term). Skills gaps to be addressed through emphasis on higher education such as professional certifications and Bachelor's Degrees. The focus should be on mid-level skills in the public sector, Financial and Insurance, Real estate, Legal, Accounting, Construction, Tourism and Healthcare industries. This can be achieved by the Government providing scholarships to students to study locally and overseas in the above-mentioned areas. Additionally, the Government should partner with local universities and private entities to promote professional development.
- Supporting Caymanians to advance in the workforce within 5 to 10 years (Long Term). Skills gaps to be addressed through emphasis on more advanced education such as professional certifications as well as Master's and Doctoral Degrees. The focus should be on high-level skills in all industries including Government. This can be achieved by the Government providing the same support as in the Medium Term where possible.

Appendix

Table A1. Job Postings by Industry

Industry	January 2022	January 2023	% Change
Accommodation and Food Service Activities	294	326	10.9
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	6	9	50.0
Administrative and Support Service	162	221	36.4
Agriculture, Forestry and Fishing	7	19	171.4
Arts, Entertainment and Recreation	10	24	140.0
Construction	339	292	-13.9
Education	56	65	16.1
Electricity, Gas, Steam and Air Conditioning Supply	2	1	-50.0
Financial and Insurance Activities	114	78	-31.6
Human Health and Social Work Activities	60	65	8.3
Information and Communication	25	23	-8.0
Manufacturing	51	45	-11.8
Mining and Quarrying	1	5	400.0
Other Service Activities	85	64	-24.7
Professional, Scientific and Technical Activities	78	76	-2.6
Public Administration and Defence; Compulsory Social Security	0	3	n/a
Real Estate Activities	4	7	75.0
Transportation and Storage	18	26	44.4
Water Supply; Sewerage, Waste Management and Remediation Activities	2	14	600.0
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	184	193	4.9
Total	1,498	1,556	3.9

Table A2. Job Postings by Most Advertised Occupations

Occupation	January 2023
Carpenters and Joiners	66
Building Construction Labourers	53
Waiters	49
Kitchen Helpers	49
Cooks	47
Stonemasons, Stone Cutters, Splitters and Carvers	45
Beauticians and Related Workers	40
Sales Workers not elsewhere classified	35
Chefs	34
Bartenders	31
Accountants	31
Administrative and Executive Secretaries	31
Shop Sales Assistants	29
Motor Vehicle Mechanics and Repairers	26
Cleaners and Helpers in Offices, Hotels and Other Establishments	26
Domestic Cleaners and Helpers	22
Food Service Counter Attendants	21
Underwater Divers	20
Business Services Agents not elsewhere classified	18
Hairdressers	17
Air Conditioning and Refrigeration Mechanics	16
Commercial Sales Representatives	16
Accounting and Bookkeeping Clerks	15
Gardeners, Horticultural and Nursery Growers	15
Business Services and Administration Managers not elsewhere classified	15

Table A3. Job Postings by Required Education

Required Education	January 2022	January 2023	% Change
No Education	-	121	-
High School or Equivalent	570	752	31.9
Certificate/Diploma	184	202	9.8
Other College/University	-	26	-
Associate Degree	58	62	6.9
Bachelor's Degree	251	252	0.4
Master's Degree	21	16	-23.8
Doctoral Degree	1	8	700.0
Total	1,085	1,439	32.6

Table A4. Job Postings by Years of Experience

Years of Experience	January 2022	January 2023	% Change
No Experience	10	12	20.0
Less Than a Year	13	49	276.9
1 to 2 Years	180	189	5.0
2 to 3 Years	231	321	39.0
3 to 4 Years	261	246	-5.7
4 to 5 Years	201	222	10.4
More Than 5 Years	602	517	-14.1
Total	1,498	1,556	3.9

Table A5. Job Postings by Highest-Paying Occupations

Occupation	Average Annual Salary (CIS) January 2023
Specialist Medical Practitioners	270,000
Managing Directors and Chief Executives	182,993
Dentists	167,499
Lawyers	160,060
Policy Administration Professionals	133,333
Research and Development Managers	116,667
Financial and Insurance Services Branch Managers	114,514
Supply, Distribution and Related Managers	112,500
Financial and Investment Advisers	102,708
Regulatory Government Associate Professionals n.e.c.	99,516
Senior Government Officials	93,925
Finance Managers	91,112
Survey and Market Research Interviewers	90,000
Business Services and Administration Managers n.e.c.	89,753
Legal Professionals n.e.c.	88,519
ICT Services Managers	86,444
Aircraft Pilots and Related Associate Professionals	83,153
Civil Engineers	82,500
Professional Services Managers n.e.c.	81,269
Construction Managers	80,889