



WORC

WORKFORCE OPPORTUNITIES & RESIDENCY CAYMAN
CAYMAN ISLANDS GOVERNMENT

JOB POSTINGS REPORT

October 2023

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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, Caymanians need 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.

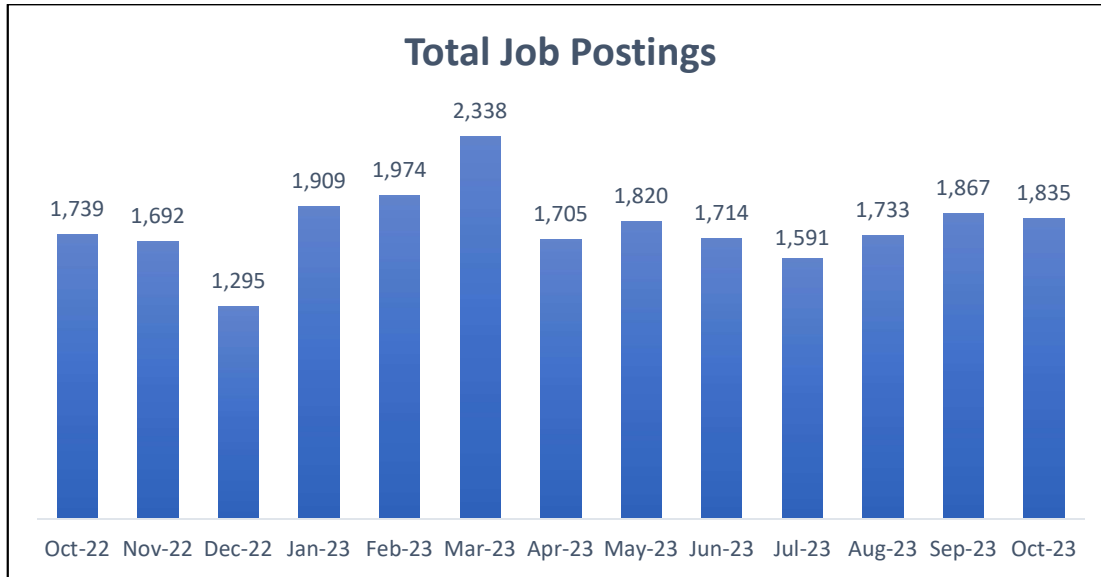
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Total Job Postings

A total of 1,835 jobs were posted during October 2023 relative to 1,867 postings in the previous month and 1,739 postings in October 2022 (see Figure 1). For the first ten months of 2023, there were 18,486 job advertisements compared with 16,781 advertisements in the comparable period of 2022.

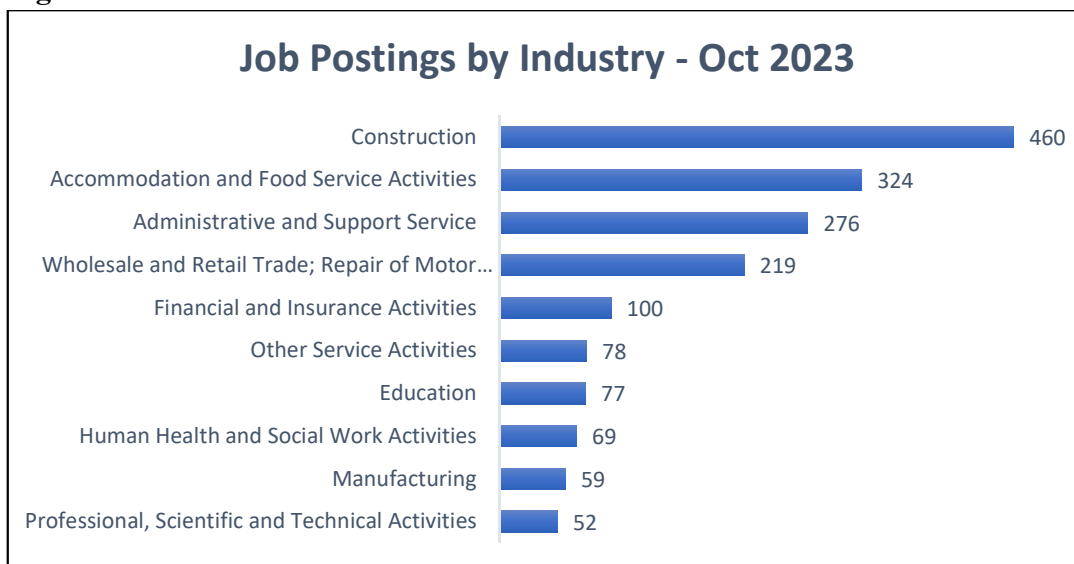
Figure 1.



Industry

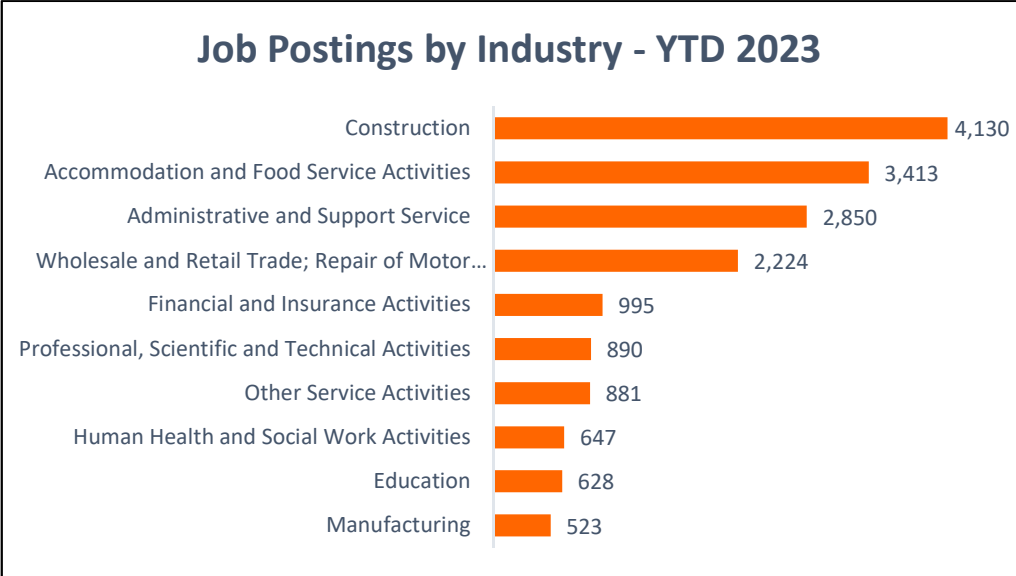
The Construction industry accounted for 460 job postings, representing 25.1 percent of the total number of job openings in October 2023 (see Figure 2). The Accommodation and Food Service Activities industry followed with 324 job advertisements (17.7%) while the Administrative and Support Service Activities industry recorded 276 job openings (15.0%).

Figure 2.



For January to October of 2023, the Construction industry accounted for most job postings, recording 4,130 or 22.3 percent of the total (see Figure 3). The Accommodation and Food Service Activities industry followed with 3,413 job advertisements (18.5%) while the Administrative and Support Service Activities industry registered 2,850 job openings (15.4%).

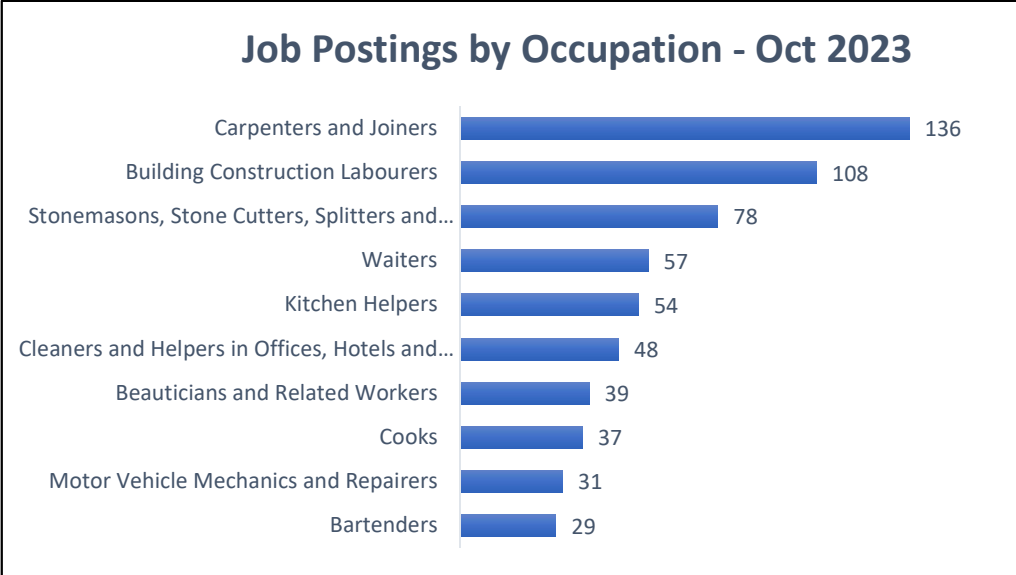
Figure 3.



Occupation

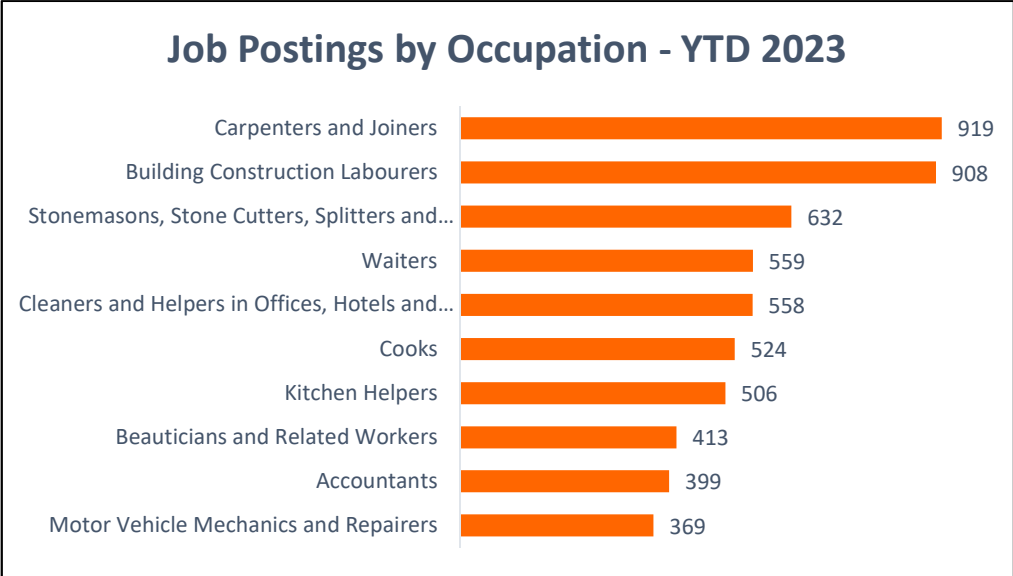
In October 2023, carpenters and joiners accounted for 136 job postings which represented 7.4 percent of all job openings (see Figure 4). Building construction labourers followed with 108 job advertisements (5.9%) while stonemasons, stone cutters, splitters and carvers recorded 78 job postings (4.3% of the total).

Figure 4.



For January to October of 2023, carpenters and joiners accounted for 919 job postings which represented 5.0 percent of all job advertisements (see Figure 5). The next largest occupation was building construction labourers with 908 job postings (4.9%) preceded by stonemasons, stone cutters, splitters and carvers with 632 job openings or 3.4 percent of the total.

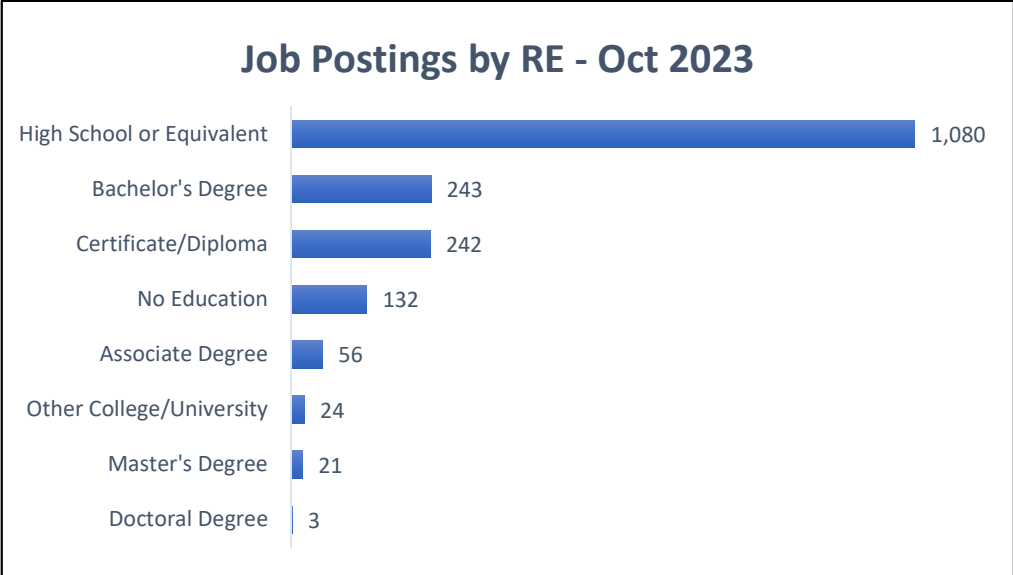
Figure 5.



Required Education (RE)

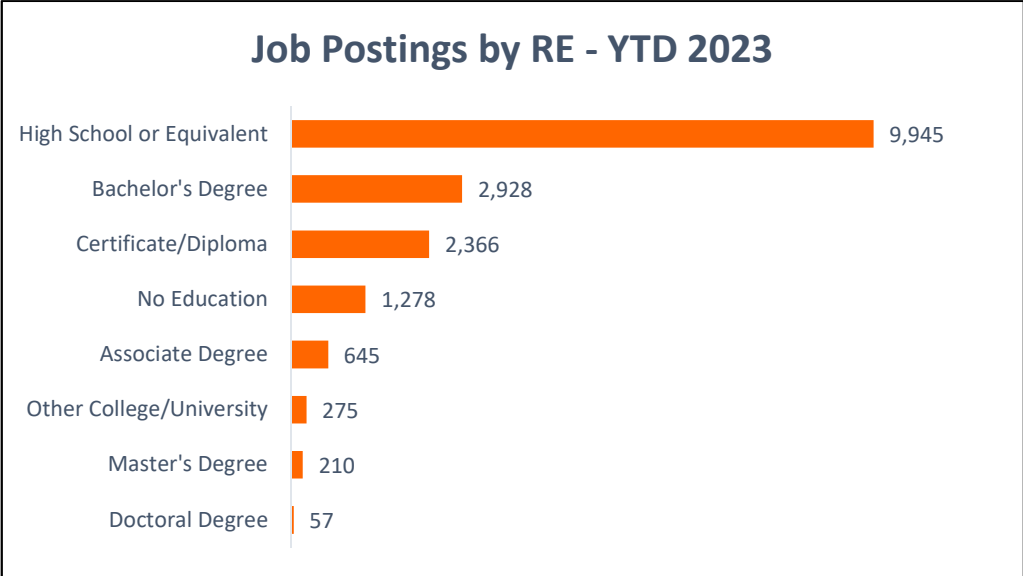
There were 1,801 job postings that specified the required level of education in October 2023. Of this amount, 1,080 postings (60.0%) required persons with a high school or equivalent qualification, 243 (13.5%) required persons with a Bachelor’s Degree and 242 (13.4%) required persons with a certificate or diploma (see Figure 6).

Figure 6.



A total of 17,704 job postings specified the required level of education in the first ten months of 2023. During this period, 9,945 postings (56.2%) required persons with a high school or equivalent qualification, 2,928 (16.5%) required persons with a Bachelor’s Degree and 2,366 (13.4%) required persons with a certificate or diploma (see Figure 7).

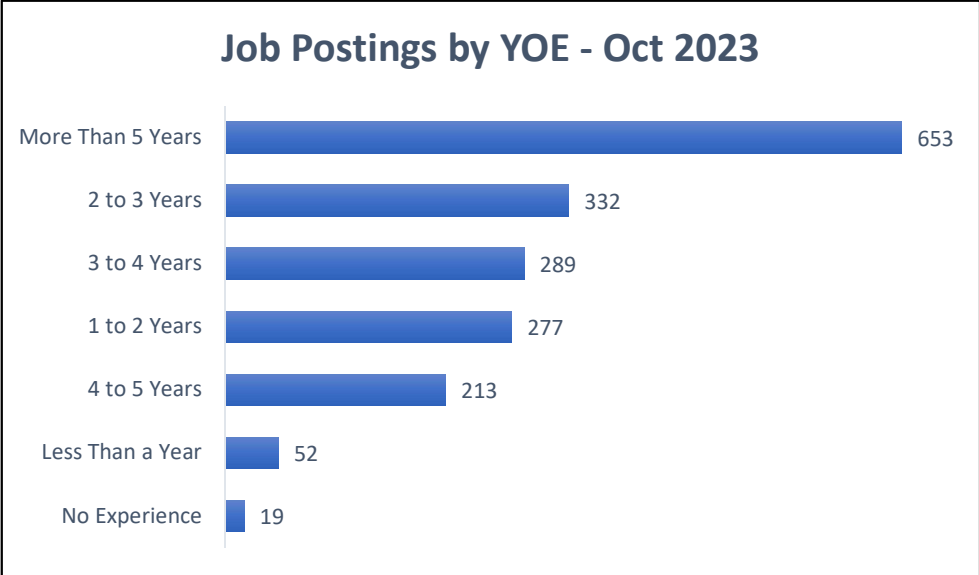
Figure 7.



Years of Experience (YOE)

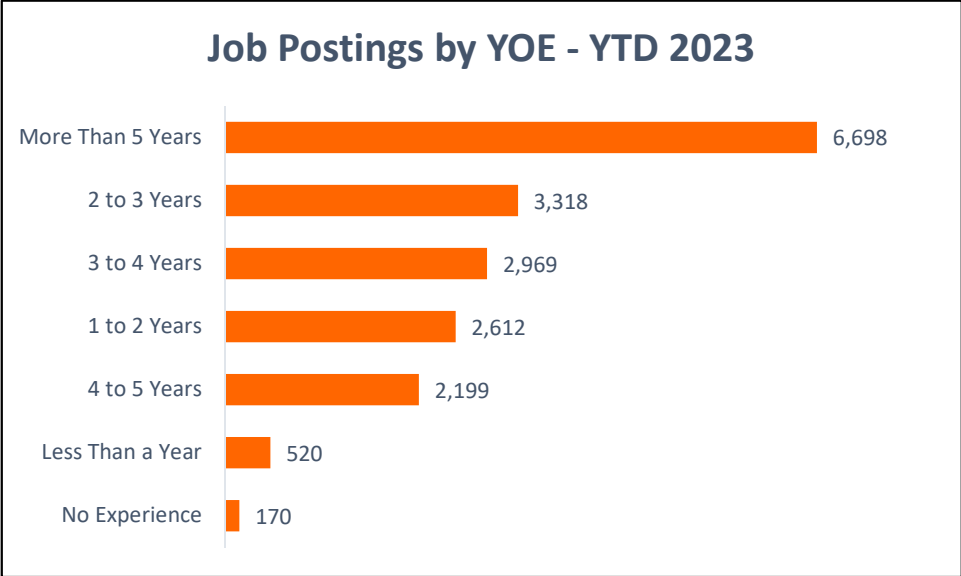
In October 2023, 653 job advertisements (35.6%) required persons with more than five years’ experience, 332 job postings (18.1%) required persons with two to three years’ experience while 289 job openings (15.7%) required persons with three to four years’ experience (see Figure 8).

Figure 8.



Of the 18,486 job postings recorded in the first ten months of 2023, 6,698 (36.2%) required persons with more than five years' experience, 3,318 (17.9%) required persons with two to three years' experience while 2,969 (16.1%) required persons with three to four years' experience (see Figure 9).

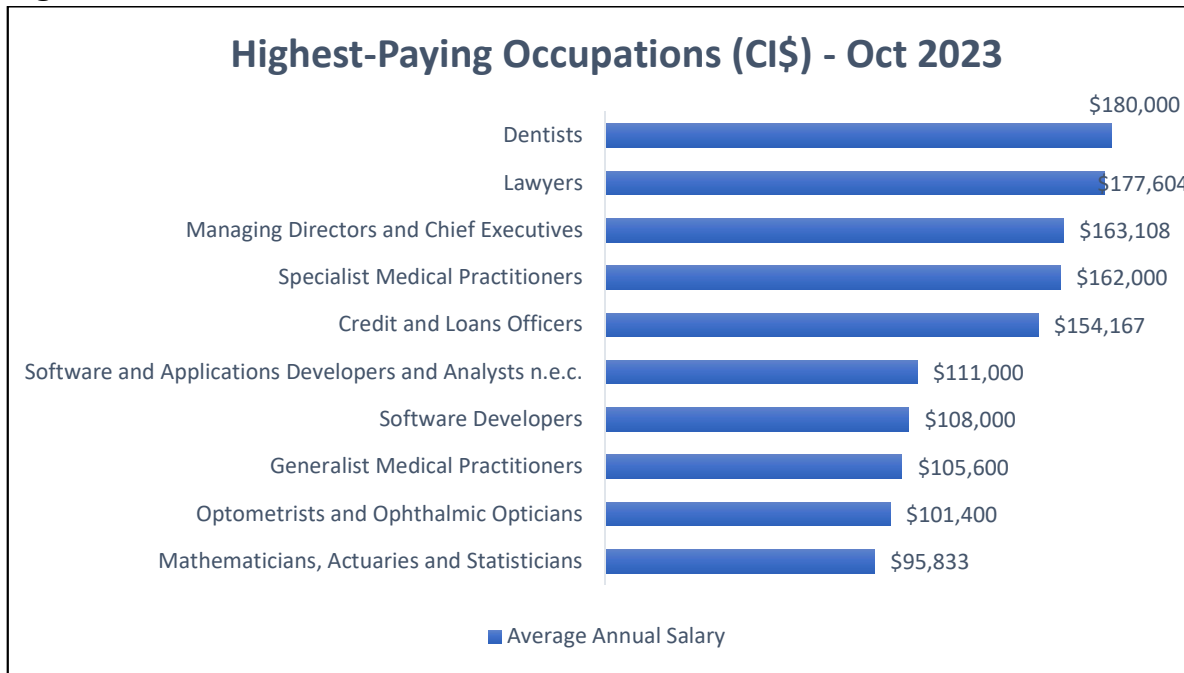
Figure 9.



Salary

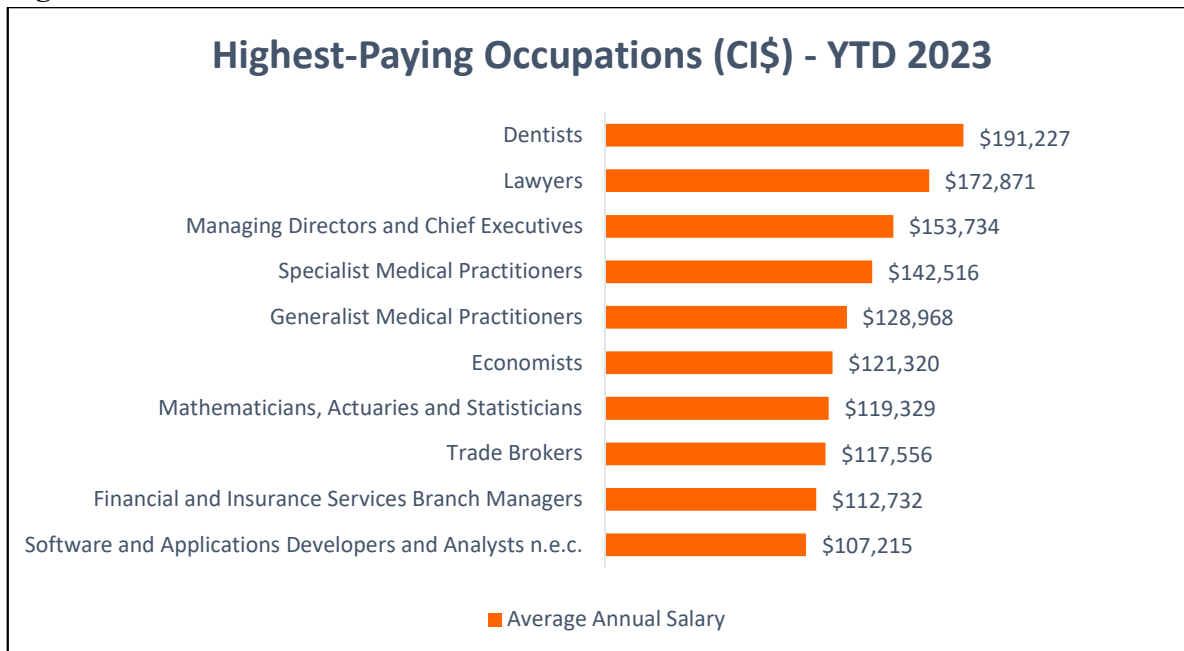
The highest-paying job postings were recorded by Dentists in October 2023, with an average annual salary of \$180,000 (see Figure 10). Lawyers followed with an average annual salary of \$177,604, after which Managing Directors and Chief Executives proceeded with an average annual salary of \$163,108.

Figure 10.



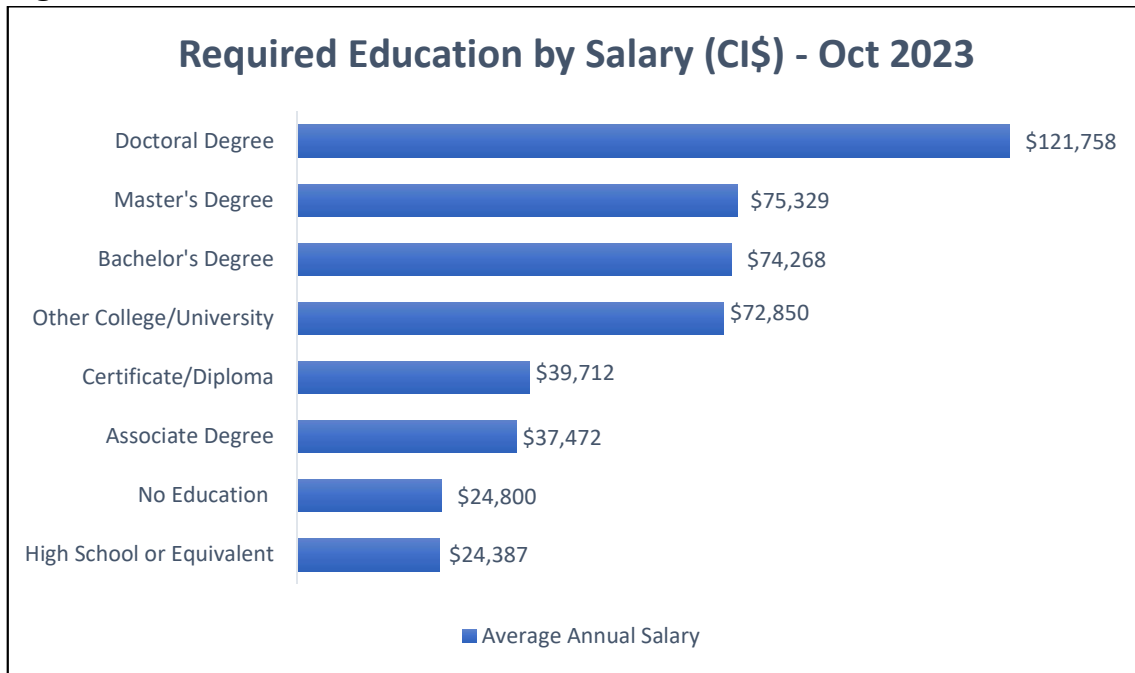
For the YTD 2023, Dentists was the highest-paying occupation with an average annual salary of \$191,227 (see Figure 11). Lawyers followed with an average annual salary of \$172,871 while Managing Directors and Chief Executives was next with an average annual salary of \$153,734.

Figure 11.



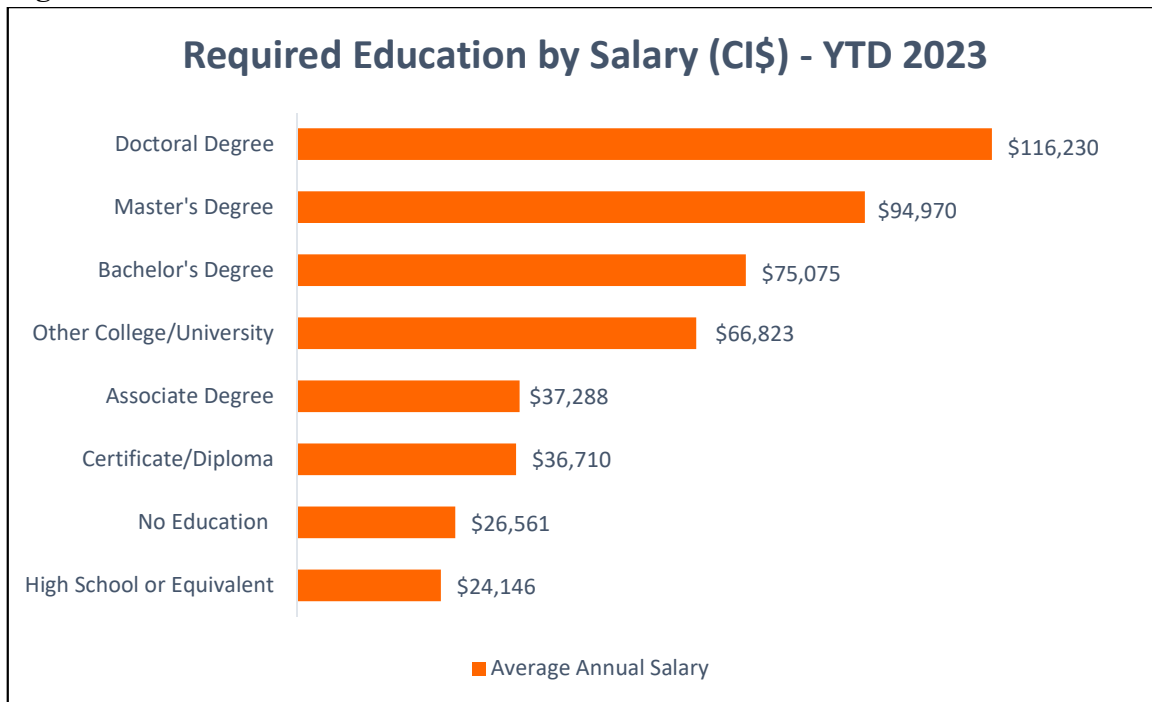
In October 2023, jobs requiring a Doctoral Degree paid the highest average annual salary of \$121,758. Jobs requiring Master’s and Bachelor’s degrees paid average annual salaries of \$75,329 and \$74,268, respectively (see Figure 12).

Figure 12.



For the YTD 2023, jobs requiring a Doctoral Degree paid the highest average annual salary of \$116,230. Jobs requiring Master's and Bachelor's degrees paid average annual salaries of \$94,970 and \$75,075, respectively (see Figure 13).

Figure 13.



Key Industries to the Economy – October 2023

Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary (CIS)
Managing Directors and Chief Executives	\$164,384
Credit and Loans Officers	\$154,167
Professional Services Managers n.e.c.	\$118,750
Finance Managers	\$98,167
ICT Service Managers	\$97,667

Figure 14.

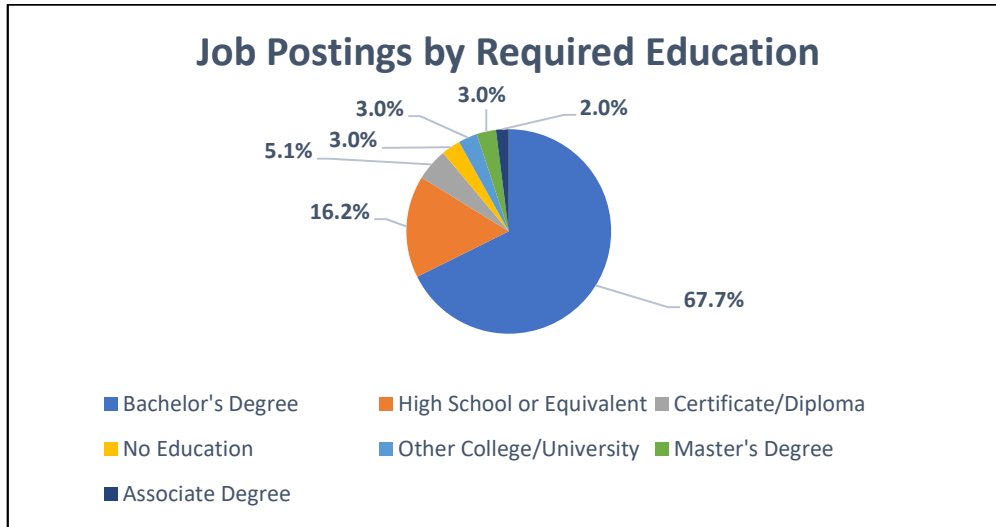
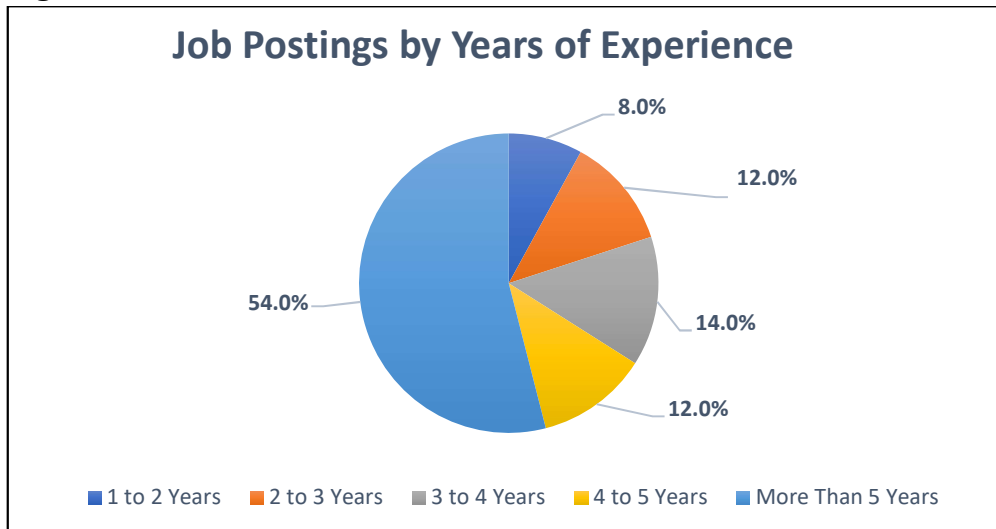


Figure 15.



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

Table 2.

Highest-Paying Occupations	Average Annual Salary (CIS)
Lawyers	\$177,604
Management and Organization Analysts	\$150,000
Professional Services Managers n.e.c.	\$115,278
Accountants	\$97,792
Human Resource Managers	\$93,750

Figure 16.

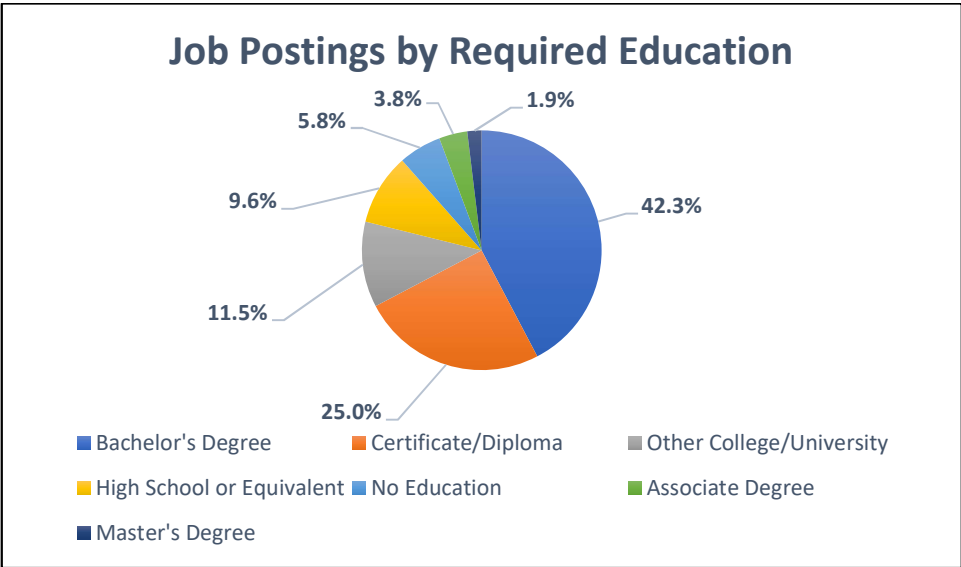
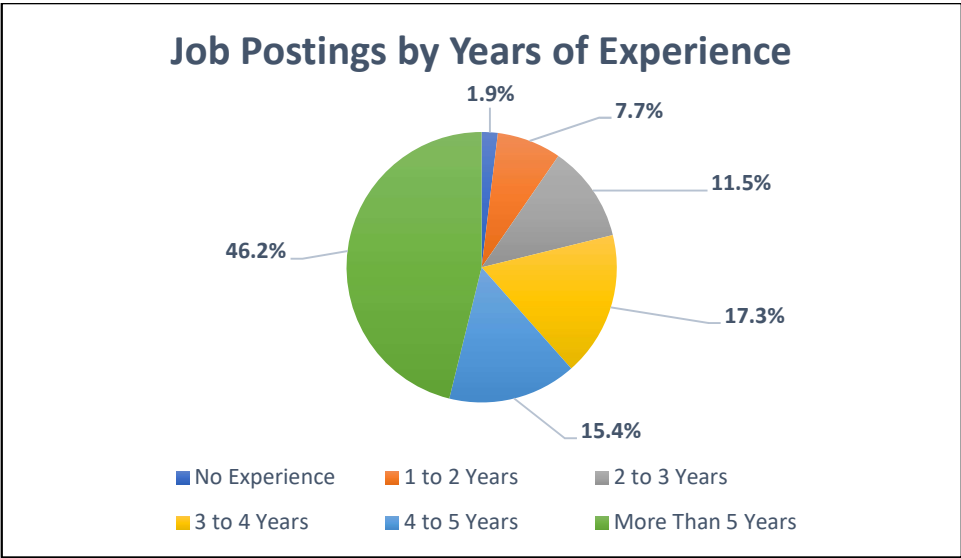


Figure 17.



Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

Table 3.

Highest-Paying Occupations	Average Annual Salary (CIS)
Finance Managers	\$87,375
Building Architects	\$62,500
Pharmacists	\$60,000
ICT Service Managers	\$58,375
Air Conditioning and Refrigeration Mechanics	\$50,310

Figure 18.

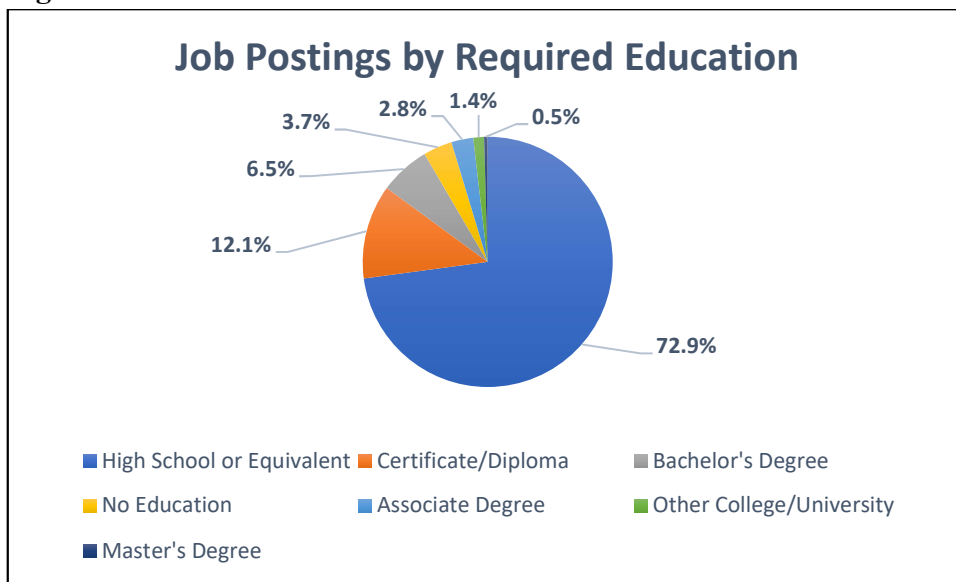
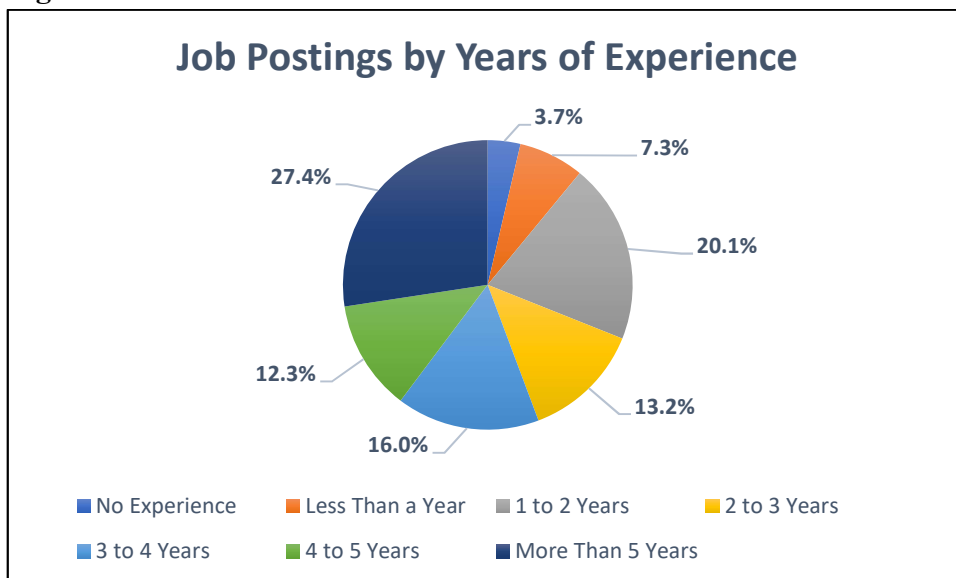


Figure 19.



Summary

- A total of 1,835 job postings in October 2023 relative to 1,867 the previous month.
- The Construction, Accommodation and Food Service Activities, and Administrative and Support Service Activities industries dominated the job postings for the month and YTD period.
- The most required level of educational attainment was for persons with high school or equivalent qualification followed by a Bachelor's Degree for the month and YTD period.
- Persons with five years or more experience were the most desired in both review periods.
- Job postings in the healthcare, legal, financial services, actuarial and information technology career fields accounted for most of the highest salaries offered in both review periods.
- 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 his or her level of educational attainment. As Figures 12 and 13 show, there is a direct positive correlation between required education and salary earned. Therefore, strategies geared towards supporting education and training should be advocated to increase productivity, 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.** Notably:

- There should be increased public-private partnerships to address key bottlenecks such as the skills gap in the local labour market (*see recommendations from the May 2023 report and previous editions*).
- There needs to be collaboration with the Ministry of Education to bridge the gap between labour needs and the supply of labour by sharing local and global labour market information. This information will provide critical insight into the jobs and skills of the future and allow the Ministry of Education to intervene at an early stage to better inform and prepare students.
- Central Government, being one of the largest employers in the economy, should continue its thrust towards investing in learning and training on the job to prepare staff for the future of work and better assist employees in transitioning from declining roles to emerging ones. The future of work will be one with greater technology advancement, particularly with the increased adoption of artificial intelligence in business processes. Therefore, the Central Government's workforce will need to be more 'agile' to adapt and thrive in the future world of work.

Appendix

Table A1. Job Postings by Industry

Industry	YTD 2022	YTD 2023	% Change
Accommodation and Food Service Activities	3,447	3,413	-1.0
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	41	74	80.5
Administrative and Support Service Activities	2,124	2,850	34.2
Agriculture, Forestry and Fishing	42	78	85.7
Arts, Entertainment and Recreation	204	250	22.5
Construction	3,843	4,130	7.5
Education	544	628	15.4
Electricity, Gas, Steam and Air Conditioning Supply	54	86	59.3
Financial and Insurance Activities	1,024	995	-2.8
Human Health and Social Work Activities	575	647	12.5
Information and Communication	224	217	-3.1
Manufacturing	523	523	0.0
Mining and Quarrying	52	59	13.5
Other Service Activities	811	881	8.6
Professional, Scientific and Technical Activities	929	890	-4.2
Public Administration and Defence; Compulsory Social Security	14	29	107.1
Real Estate Activities	81	95	17.3
Transportation and Storage	288	332	15.3
Water Supply; Sewerage, Waste Management and Remediation Activities	72	85	18.1
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1,889	2,224	17.7
Total	16,781	18,486	10.2

Table A2. Job Postings by Most Advertised Occupation

Occupation	YTD 2023
Carpenters and Joiners	919
Building and Construction Labourers	908
Stonemasons, Stone Cutters, Splitters and Carvers	632
Waiters	559
Cleaners and Helpers in Offices, Hotels and Other Establishments	558
Cooks	524
Kitchen Helpers	506
Beauticians and Related Workers	413
Accountants	399
Motor Vehicle Mechanics and Repairers	369
Bartenders	281
Sales Workers not elsewhere classified	278
Shop Sales Assistants	259
Domestic Cleaners and Helpers	256
Hairdressers	251
Chefs	223
Administrative and Executive Secretaries	222
Air Conditioning and Refrigeration Mechanics	221
Building Structure Cleaners	211
Business Services and Administration Managers n.e.c.	199

Table A3. Job Postings by Required Education

Required Education	YTD 2022	YTD 2023	% Change
No Education	441	1,278	189.8
High School or Equivalent	7,558	9,945	31.6
Certificate/Diploma	1,979	2,366	19.6
Other College/University	99	275	177.8
Associate Degree	687	645	-6.1
Bachelor's Degree	2,669	2,928	9.7
Master's Degree	173	210	21.4
Doctoral Degree	65	57	-12.3
Total	13,671	17,704	29.5

Table A4. Job Postings by Years of Experience

Years of Experience	YTD 2022	YTD 2023	% Change
No Experience	172	170	-1.2
Less Than a Year	259	520	100.8
1 to 2 Years	2,102	2,612	29.8
2 to 3 Years	3,118	3,318	6.4
3 to 4 Years	2,808	2,969	5.7
4 to 5 Years	2,113	2,199	4.1
More Than 5 Years	6,299	6,698	6.3
Total	16,781	18,486	10.2

Table A5. Job Postings by Highest-Paying Industry

Industry	Average Annual Salary in YTD 2023 (CIS)
Professional, Scientific and Technical Activities	90,017
Financial and Insurance Activities	88,166
Public Administration and Defence; Compulsory Social Security	58,769
Information and Communication	56,629
Electricity, Gas, Steam and Air Conditioning Supply	51,486
Human Health and Social Work Activities	49,056
Education	43,353
Real Estate Activities	35,025
Water Supply; Sewerage, Waste Management and Remediation Activities	33,419
Arts, Entertainment and Recreation	32,762
Transportation and Storage	32,440
Construction	31,964
Mining and Quarrying	29,727
Manufacturing	29,399
Administrative and Support Service Activities	28,432
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	27,154
Accommodation and Food Service Activities	23,906
Other Service Activities	23,743
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	23,062
Agriculture, Forestry and Fishing	16,716

Table A6. Job Postings by Highest-Paying Occupation

Occupation	Average Annual Salary in YTD 2023 (CIS)
Dentists	191,227
Lawyers	172,871
Managing Directors and Chief Executives	153,734
Specialist Medical Practitioners	142,516
Generalist Medical Practitioners	128,968
Economists	121,320
Mathematicians, Actuaries and Statisticians	119,329
Trade Brokers	117,556
Financial and Insurance Services Branch Managers	112,732
Software and Applications Developers and Analysts n.e.c.	107,215
Research and Development Managers	100,276
Legal and Related Associate Professionals	99,192
Software Developers	98,900
ICT Service Managers	96,552
Optometrists and Ophthalmic Opticians	91,967
Finance Managers	91,776
Legal Professionals n.e.c.	90,145
Physical and Engineering Science Technicians n.e.c.	90,000
Financial and Investment Advisers	88,780
Valuers and Loss Assessors	88,200