

# JOB POSTINGS REPORT

February 2023

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# OVERVIEW

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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.

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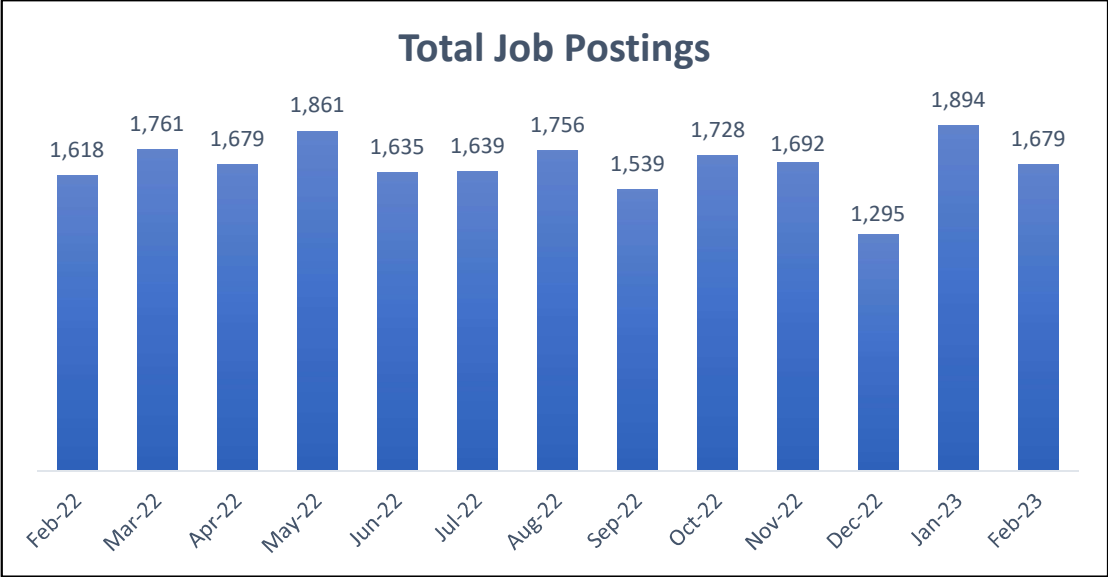
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<b>Total Job Postings</b>	<b>1</b>
<b>Industry</b>	<b>1</b>
<b>Occupation</b>	<b>2</b>
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# Total Job Postings

A total of 1,679 jobs were posted during February 2023 relative to 1,894 postings in the previous month and 1,618 postings in February 2022 (see Figure 1). For the first two months of 2023, there were 3,573 job advertisements compared with 3,116 advertisements in the corresponding period of 2022.

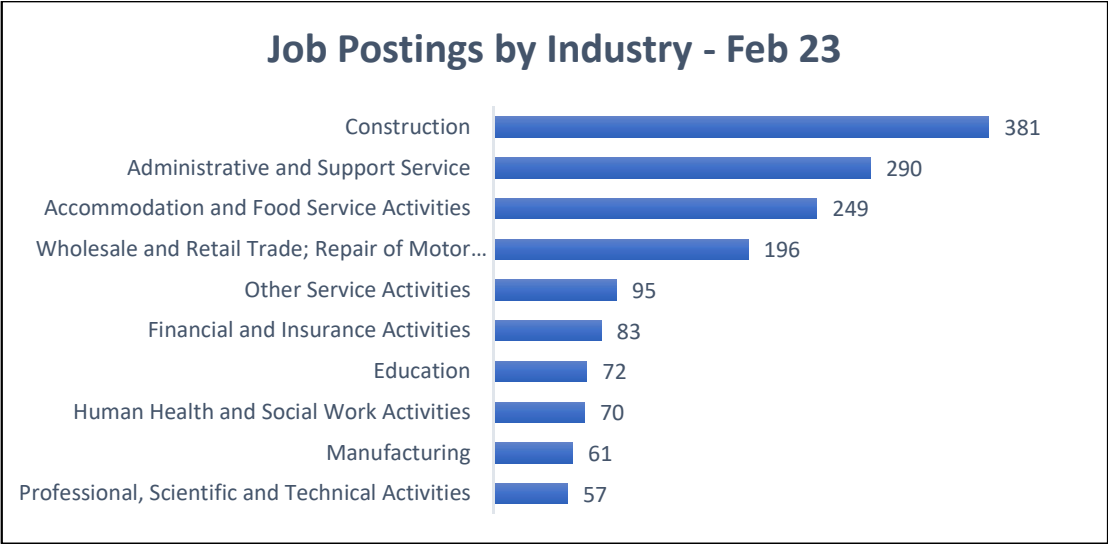
Figure 1.



# Industry

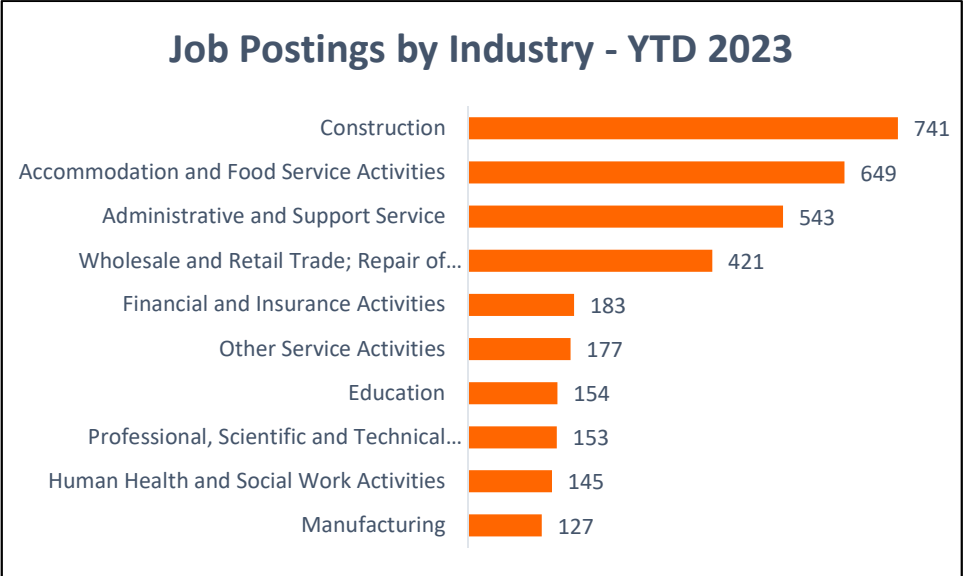
The Construction industry accounted for 381 job postings, representing 22.7 percent of the total number of job openings in February 2023 (see Figure 2). The Administrative and Support Service Activities industry followed with 290 job advertisements (17.3%) while the Accommodation and Food Services Activities industry recorded 249 job openings (14.8%).

Figure 2.



During January to February 2023, the Construction industry accounted for most job postings, recording 741 or 20.7 percent of the total (see Figure 3). The Accommodation and Food Services Activities industry followed with 649 job advertisements (18.2%) while the Administrative and Support Service Activities industry registered 543 job openings (15.2%).

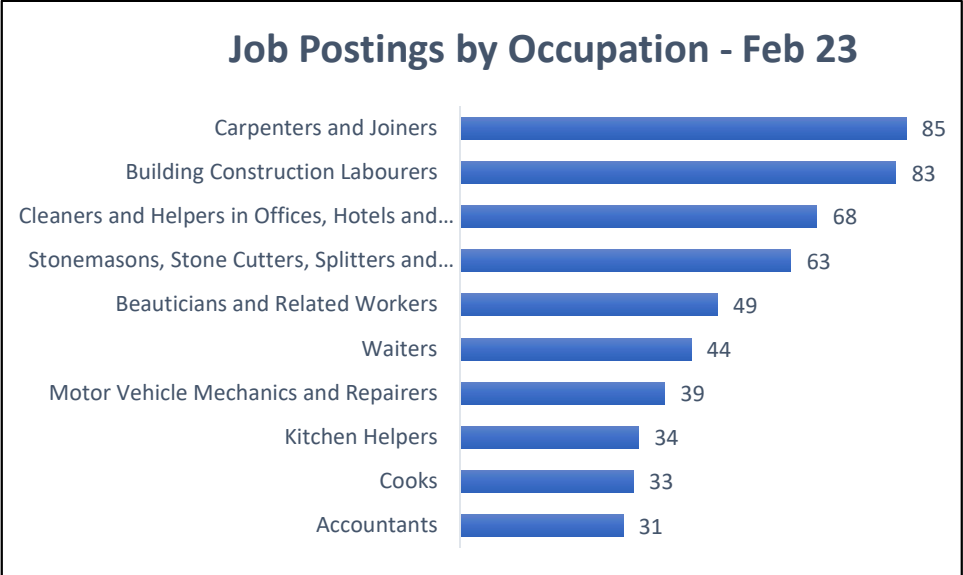
**Figure 3.**



## Occupation

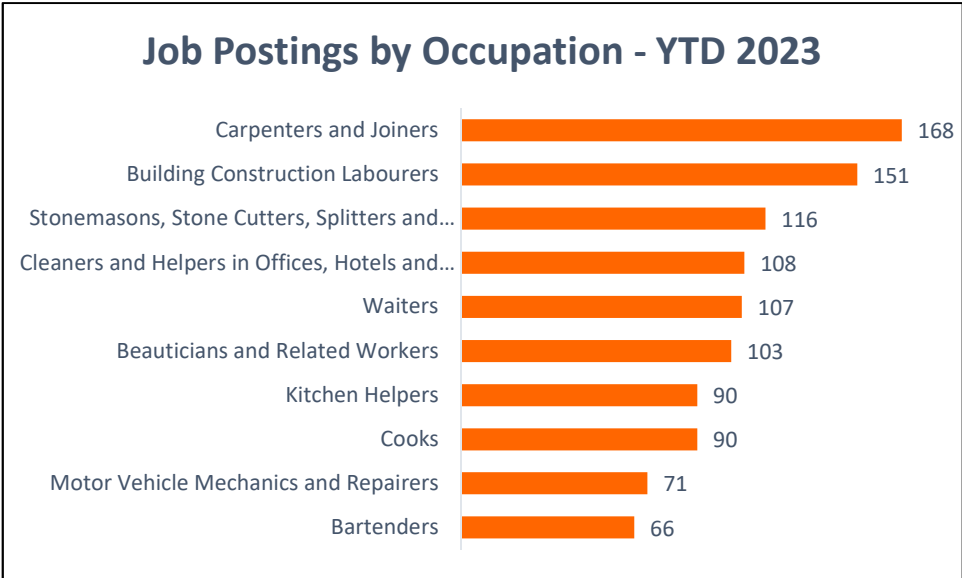
For February 2023, carpenters and joiners accounted for 85 job postings which represented 5.1 percent of all job openings (see Figure 4). Building construction labourers followed with 83 job postings (4.9%) while cleaners and helpers in offices, hotels and other establishments recorded 68 job postings or 4.1 percent of the total.

**Figure 4.**



For YTD 2023, carpenters and joiners accounted for 168 job postings which represented 4.7 percent of all job advertisements (see Figure 5). The next largest occupation was building construction labourers with 151 job postings (4.2%) proceeded by stonemasons, stone cutters, splitters and carvers with 116 job openings or 3.2 percent of the total.

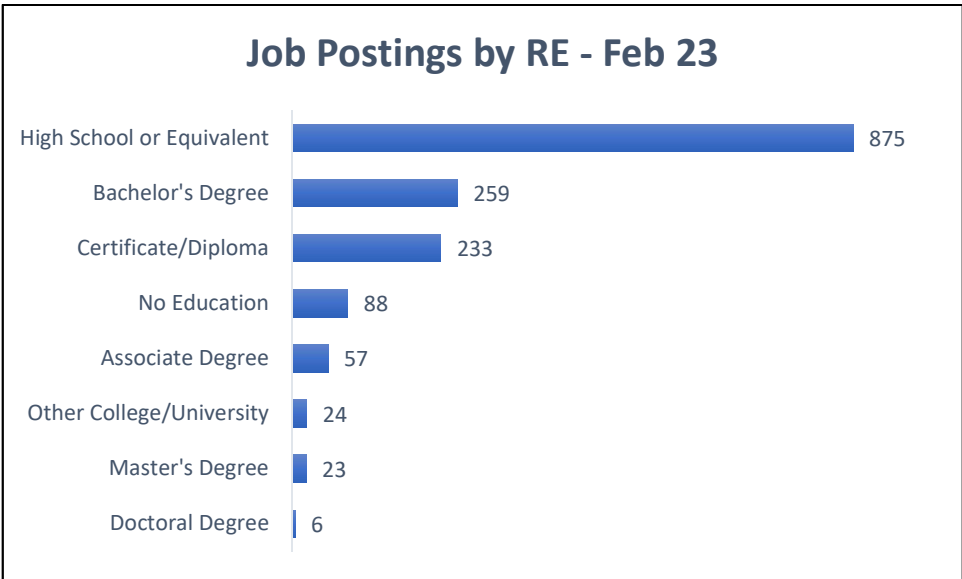
**Figure 5.**



## Required Education (RE)

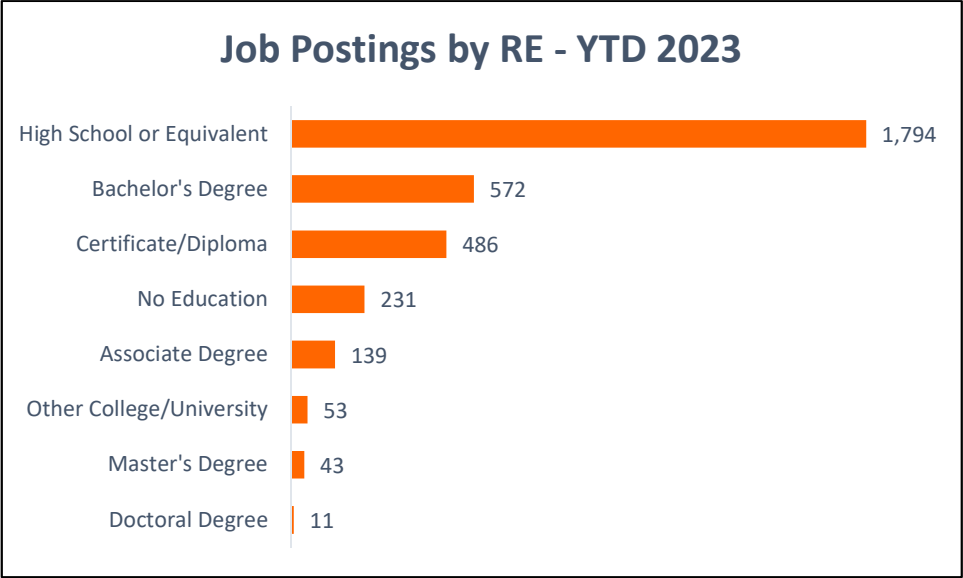
There were 1,565 job postings that specified the required level of education in February 2023. Of this amount, 875 postings (55.9%) required persons with a high school or equivalent qualification, 259 (16.5%) required persons with a Bachelor’s degree and 233 (14.9%) required persons with a certificate or diploma (see Figure 6).

**Figure 6.**



A total of 3,329 job postings specified the required level of education in the YTD 2023. During this period, 1,794 postings (53.9%) required persons with a high school or equivalent qualification, 572 (17.2%) required persons with a Bachelor’s degree and 486 (14.6%) required persons with a certificate or diploma (see Figure 7).

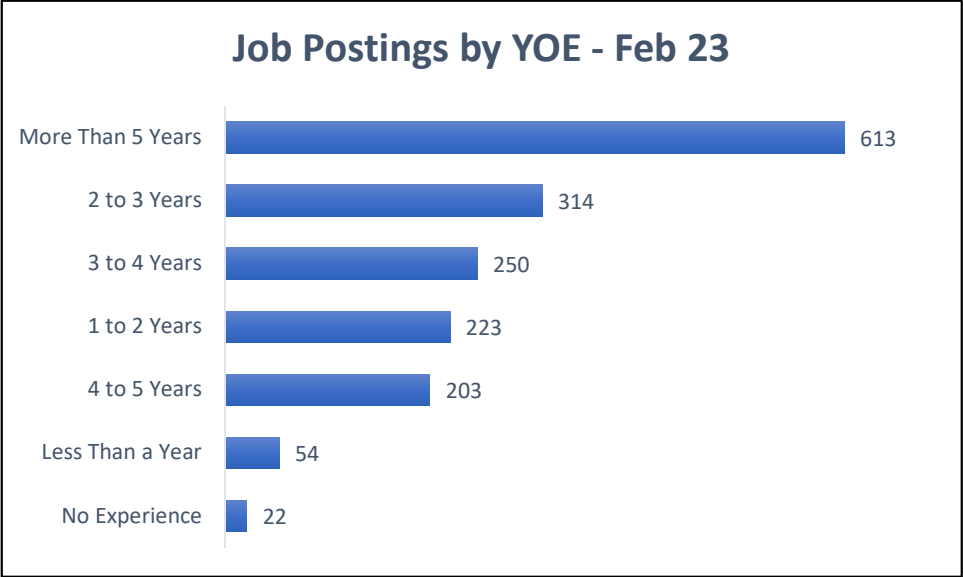
**Figure 7.**



## Years of Experience (YOE)

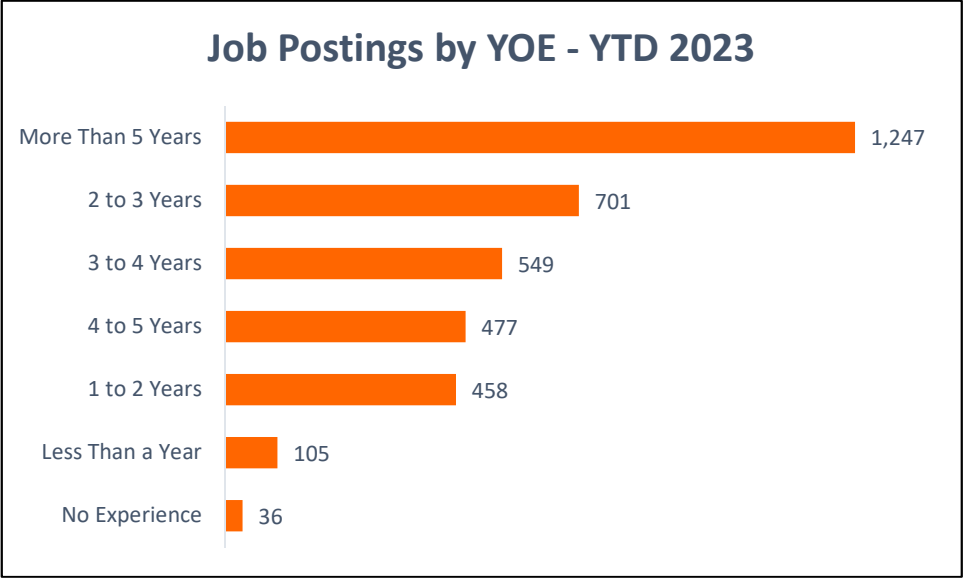
For February 2023, 613 job advertisements (36.5%) required persons with more than five years’ experience, 314 job postings (18.7%) required persons with two to three years’ experience while 250 job openings (14.9%) required persons with three to four years’ experience (see Figure 8).

**Figure 8.**



Of the 3,574 job postings recorded in the YTD 2023, 1,247 (34.9%) required persons with more than five years’ experience, 701 (19.6%) required persons with two to three years’ experience while 549 (15.4%) required persons with three to four years’ experience (see Figure 9).

**Figure 9.**

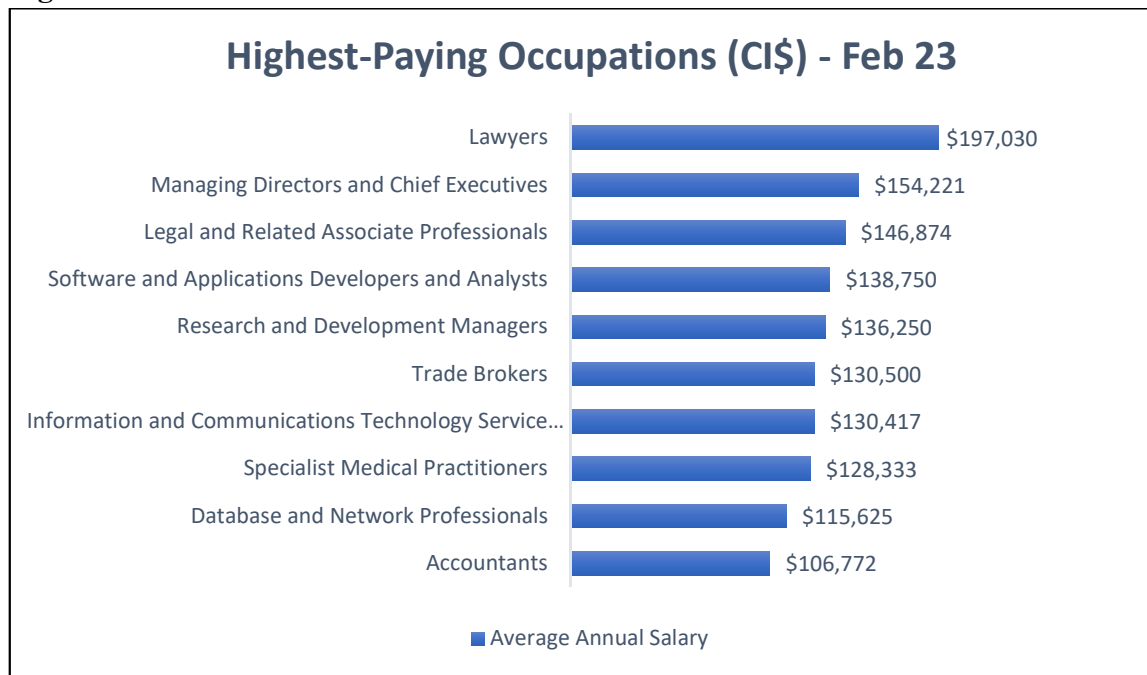


## Salary

The highest-paying job postings were recorded by Lawyers in February 2023, with an average annual salary of \$197,030 (see Figure 10). Managing Directors and Chief Executives followed with an average annual salary of \$154,221 after which Legal and Related Associate Professionals proceeded with an average annual salary of \$146,874.

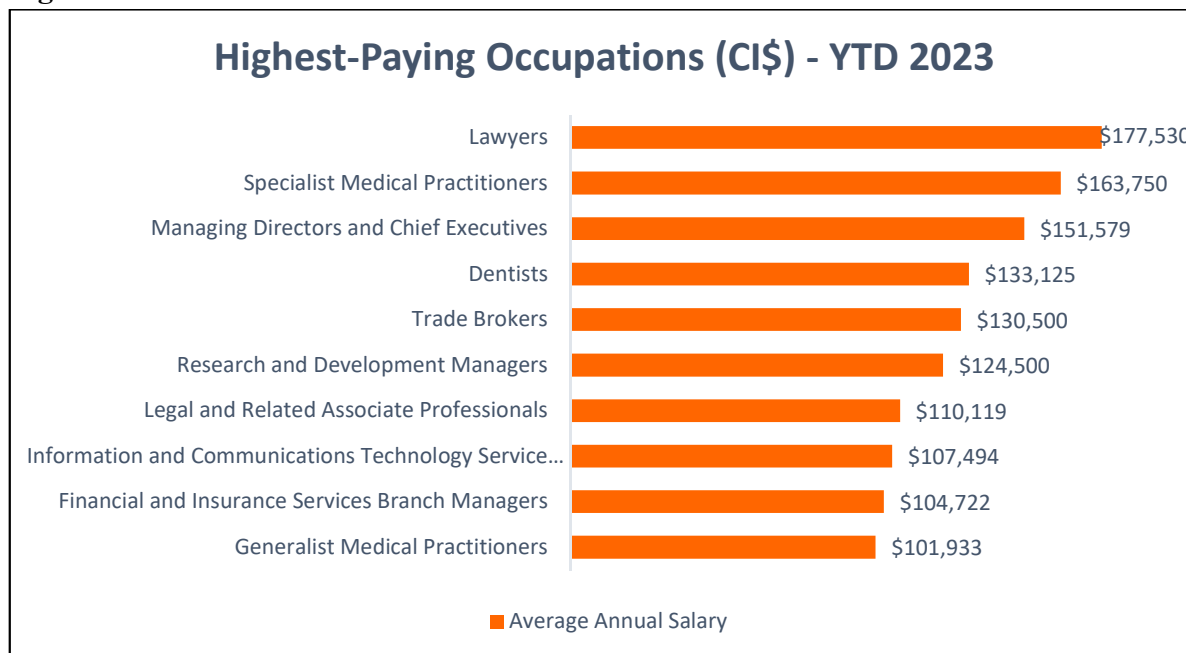


**Figure 10.**



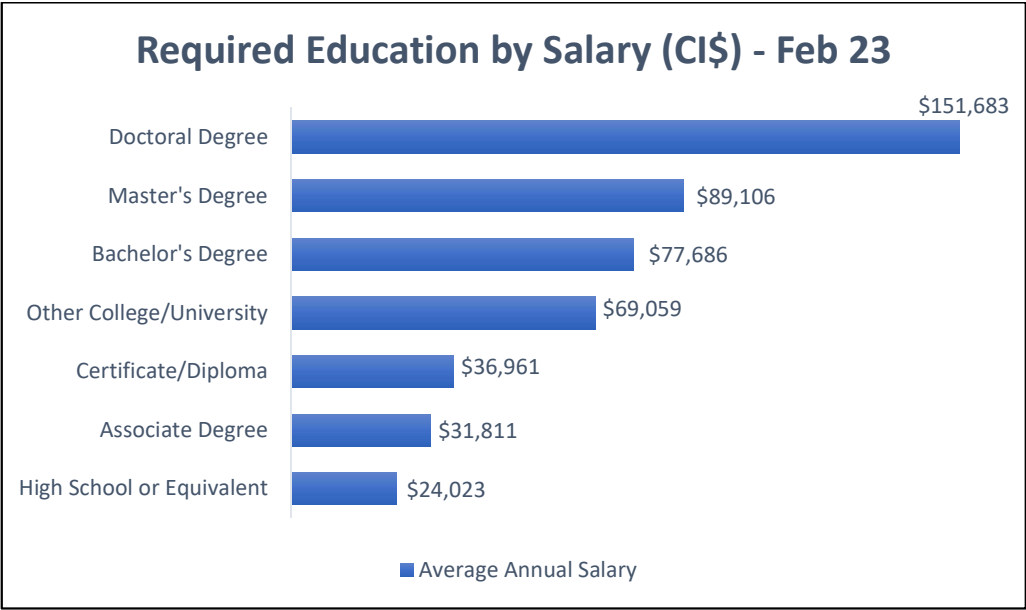
For the YTD 2023, Lawyers was the highest-paying occupation with an average annual salary of \$177,530 (see Figure 11). Specialist Medical Practitioners followed with an average annual salary of \$163,750 while Managing Directors and Chief Executives was next with an average annual salary of \$151,579.

**Figure 11.**



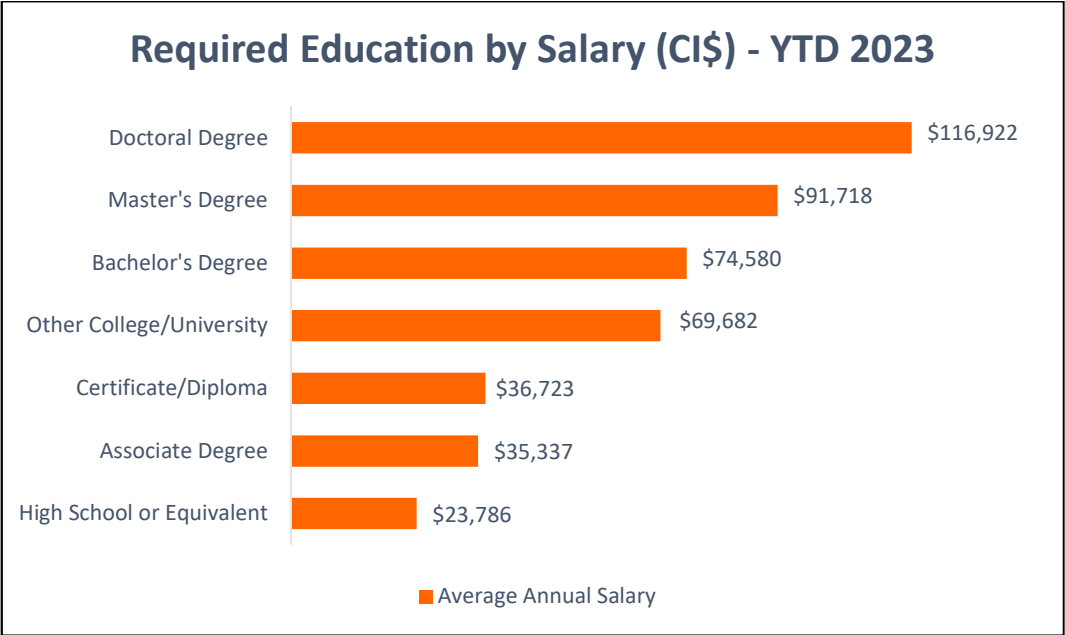
In February 2023, jobs requiring a Doctoral Degree paid an average annual salary of \$151,683. Jobs requiring Master's and Bachelor's degrees paid average annual salaries of \$89,106 and \$77,686, respectively (see Figure 12).

**Figure 12.**



For the YTD 2023, jobs requiring a Doctoral Degree paid the highest average annual salary of \$116,922. Jobs requiring Master’s and Bachelor’s degrees paid average annual salaries of \$91,718 and \$74,580, respectively (see Figure 13).

**Figure 13.**



# Key Industries to the Economy – February 2023

## Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary (CIS)
Managing Directors and Chief Executives	\$134,172
ICT Service Managers	\$120,833
Engineering Professionals not elsewhere classified	\$111,250
Finance Managers	\$101,042
Legal Professionals not elsewhere classified	\$100,000

Figure 14.

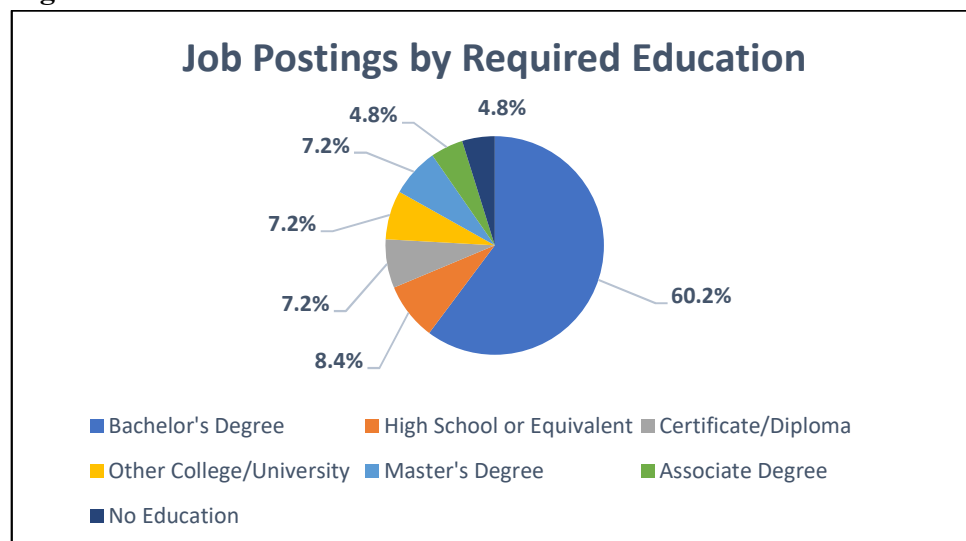
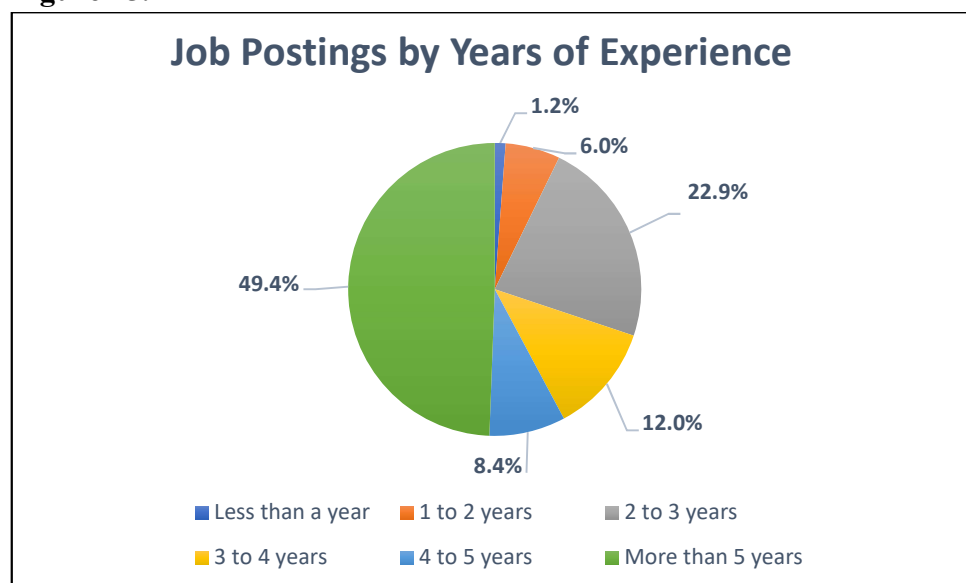


Figure 15.

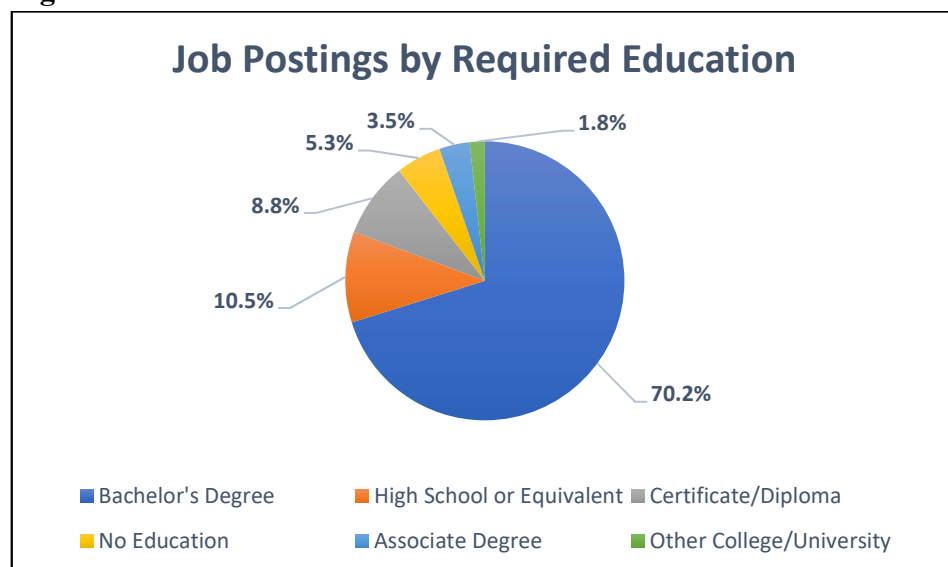


**Professional, Scientific and Technical Activities (includes legal, accounting, advertising, architectural, engineering and management consultancy firms)**

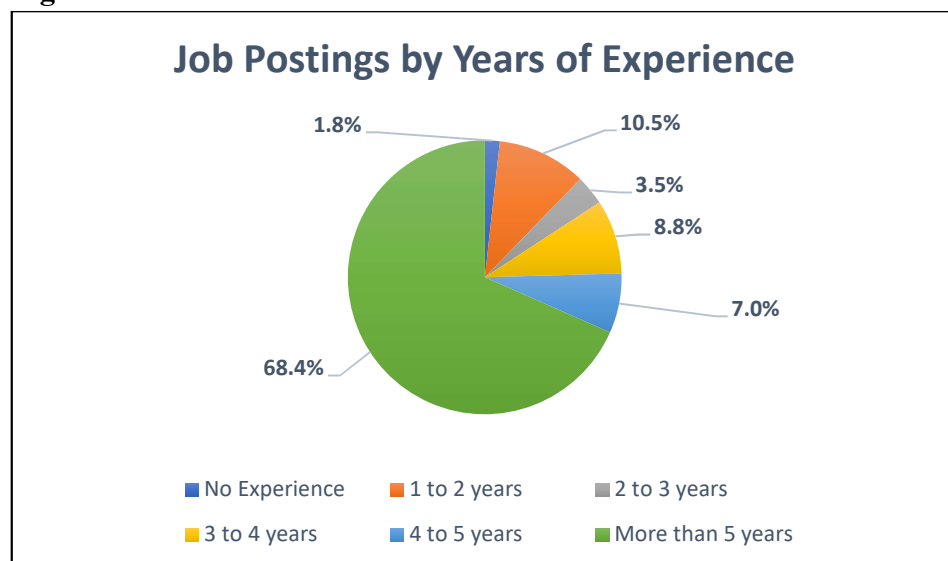
**Table 2.**

Highest-Paying Occupations	Average Annual Salary (CIS)
Lawyers	\$175,702
ICT Service Managers	\$172,917
Legal and Related Associate Professionals	\$164,583
Human Resources Managers	\$125,000
Business Services and Administration Managers n.e.c.	\$108,333

**Figure 16.**



**Figure 17.**

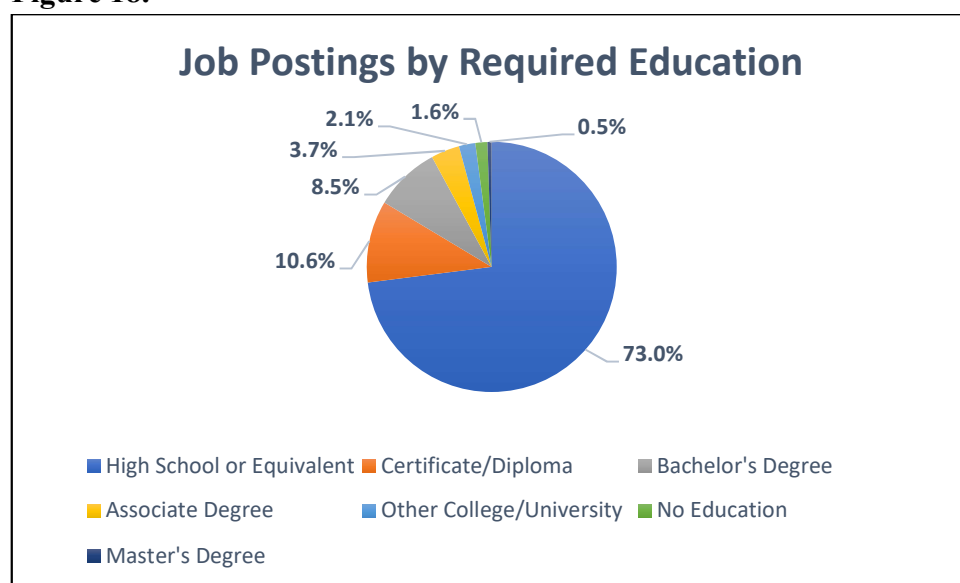


## Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

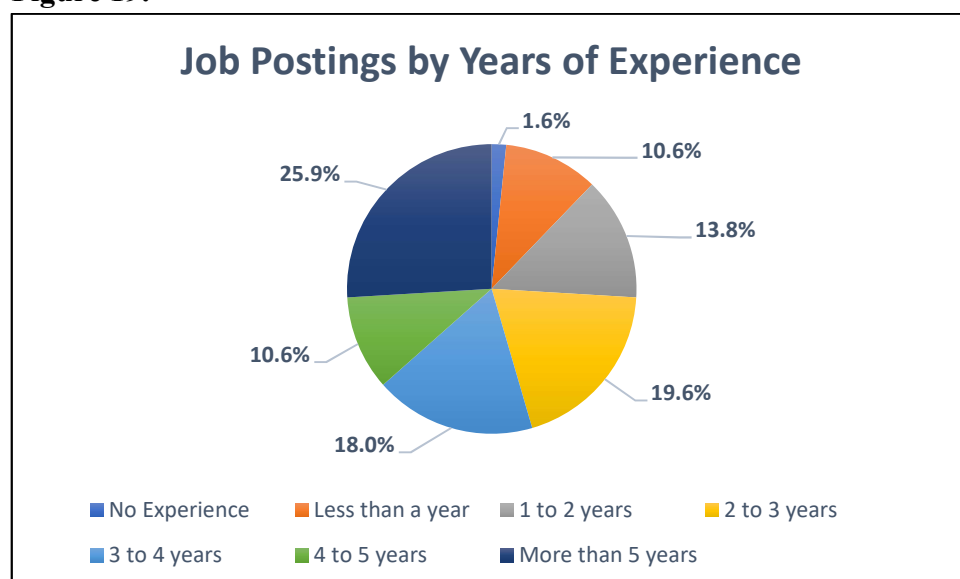
**Table 3.**

Highest-Paying Occupations	Average Annual Salary (CIS)
Supply, Distribution and Related Managers	\$120,833
Mechanical Engineers	\$96,000
Sales and Marketing Managers	\$69,000
Services Managers not elsewhere classified	\$65,000
Business Services and Administration Managers n.e.c.	\$64,583

**Figure 18.**



**Figure 19.**



## Summary

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- A total of 1,679 job postings in February 2023 relative to 1,894 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 in-demand required level of education 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 legal, healthcare, information technology and financial services 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

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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. These programs should be aimed at:

- 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 most demanded areas of the economy. 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.

## Appendix

**Table A1. Job Postings by Industry**

Industry	YTD 2022	YTD 2023	% Change
Accommodation and Food Service Activities	669	649	-3.0
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	9	14	55.6
Administrative and Support Service	352	543	54.3
Agriculture, Forestry and Fishing	14	33	135.7
Arts, Entertainment and Recreation	21	43	104.8
Construction	689	741	7.5
Education	100	154	54.0
Electricity, Gas, Steam and Air Conditioning Supply	10	7	-30.0
Financial and Insurance Activities	217	183	-15.7
Human Health and Social Work Activities	122	145	18.9
Information and Communication	55	45	-18.2
Manufacturing	105	127	21.0
Mining and Quarrying	11	9	-18.2
Other Service Activities	188	177	-5.9
Professional, Scientific and Technical Activities	160	153	-4.4
Public Administration and Defence; Compulsory Social Security	4	8	100.0
Real Estate Activities	11	22	100.0
Transportation and Storage	36	79	119.4
Water Supply; Sewerage, Waste Management and Remediation Activities	12	20	66.7
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	331	421	27.2

**Table A2. Job Postings by Most Advertised Occupation**

<b>Occupation</b>	<b>YTD 2023</b>
Carpenters and Joiners	168
Building and Construction Labourers	151
Stonemasons, Stone Cutters, Splitters and Carvers	116
Cleaners and Helpers in Offices, Hotels and Other Establishments	108
Waiters	107
Beauticians and Related Workers	103
Kitchen Helpers	90
Cooks	90
Motor Vehicle Mechanics and Repairers	71
Bartenders	66
Accountants	65
Sales Workers not elsewhere classified	63
Shop Sales Assistants	61
Administrative and Executive Secretaries	57
Hairdressers	53
Business Services and Administration Managers n.e.c.	51
Chefs	51
Domestic Cleaners and Helpers	48
Gardeners, Horticultural and Nursery Growers	37
Managing Directors and Chief Executives	36



**Table A3. Job Postings by Required Education**

Required Education	YTD 2022	YTD 2023	% Change
No Education	-	231	-
High School or Equivalent	1,194	1,794	50.3
Certificate/Diploma	372	486	30.6
Other College/University	-	53	-
Associate Degree	124	139	12.1
Bachelor's Degree	501	572	14.2
Master's Degree	39	43	10.3
Doctoral Degree	12	11	-8.3

**Table A4. Job Postings by Years of Experience**

Years of Experience	YTD 2022	YTD 2023	% Change
No Experience	22	36	63.6
Less Than a Year	36	105	191.7
1 to 2 Years	372	458	23.1
2 to 3 Years	511	701	37.2
3 to 4 Years	502	549	9.4
4 to 5 Years	407	477	17.2
More Than 5 Years	1,266	1,247	-1.5

**Table A5. Job Postings by Highest-Paying Occupation**

<b>Occupation</b>	<b>Average Annual Salary in YTD 2023 (CIS)</b>
Lawyers	177,530
Specialist Medical Practitioners	163,750
Managing Directors and Chief Executives	151,579
Dentists	133,125
Trade Brokers	130,500
Research and Development Managers	124,500
Legal and Related Associate Professionals	110,119
ICT Service Managers	107,494
Financial and Insurance Services Branch Managers	104,722
Generalist Medical Practitioners	101,933
Mathematicians, Actuaries and Statisticians	95,833
Regulatory Government Associate Professionals not elsewhere classified	95,591
Policy and Planning Managers	95,274
Software and Applications Developers and Analysts not elsewhere classified	91,389
Survey and Market Research Interviewers	90,000
Legal Professionals not elsewhere classified	89,667
Accountants	88,989
Senior Government Officials	85,773
Finance Managers	85,693
Construction Managers	84,218