



WORC

WORKFORCE OPPORTUNITIES & RESIDENCY CAYMAN
CAYMAN ISLANDS GOVERNMENT

JOB POSTINGS REPORT

April 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, 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.

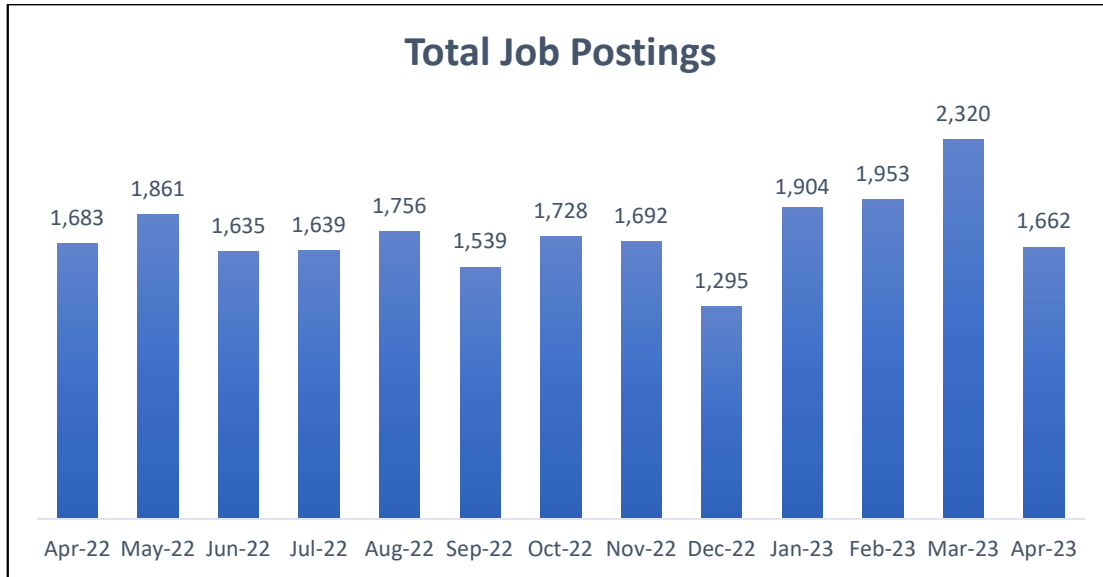
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Total Job Postings

A total of 1,662 jobs were posted during April 2023 relative to 2,320 postings in the previous month and 1,683 postings in April 2022 (see Figure 1). For the first four months of 2023, there were 7,839 job advertisements compared with 6,561 advertisements in the comparable period of 2022.

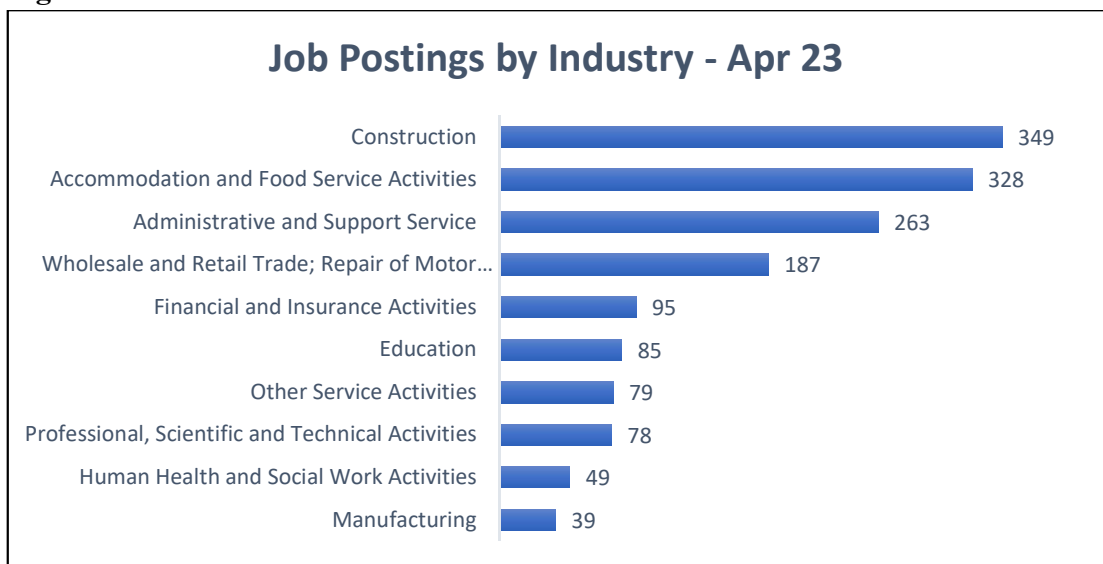
Figure 1.



Industry

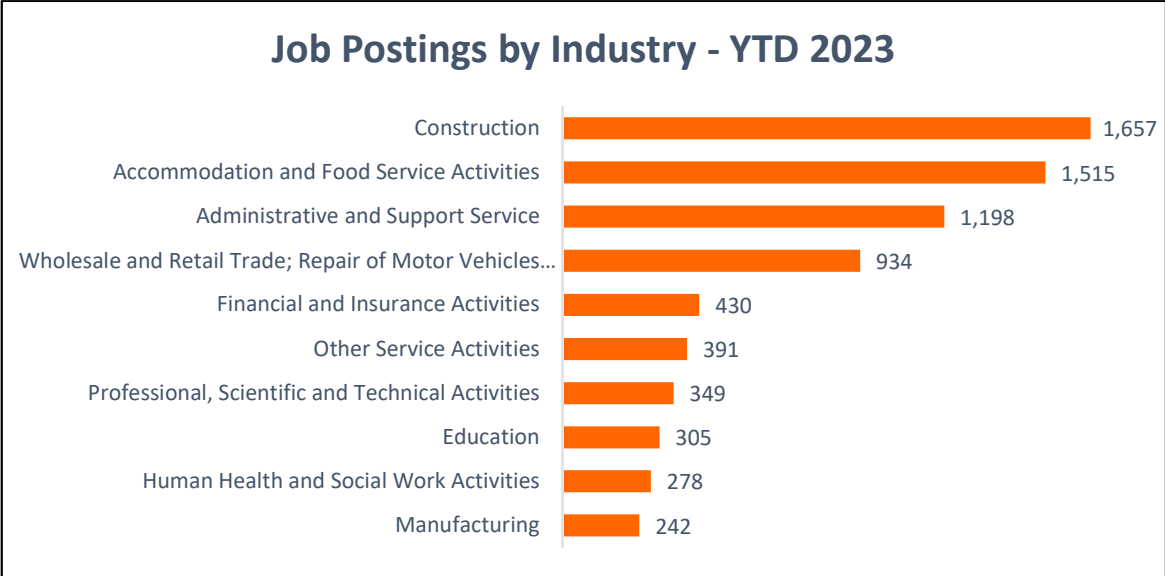
The Construction industry accounted for 349 job postings, representing 21.0 percent of the total number of job openings in April 2023 (see Figure 2). The Accommodation and Food Services Activities industry followed with 328 job advertisements (19.7%) while the Administrative and Support Service Activities industry recorded 263 job openings (15.8%).

Figure 2.



For January to April of 2023, the Construction industry accounted for most job postings, recording 1,657 or 21.1 percent of the total (see Figure 3). The Accommodation and Food Services Activities industry followed with 1,515 job advertisements (19.3%) while the Administrative and Support Service Activities industry registered 1,198 job openings (15.3%).

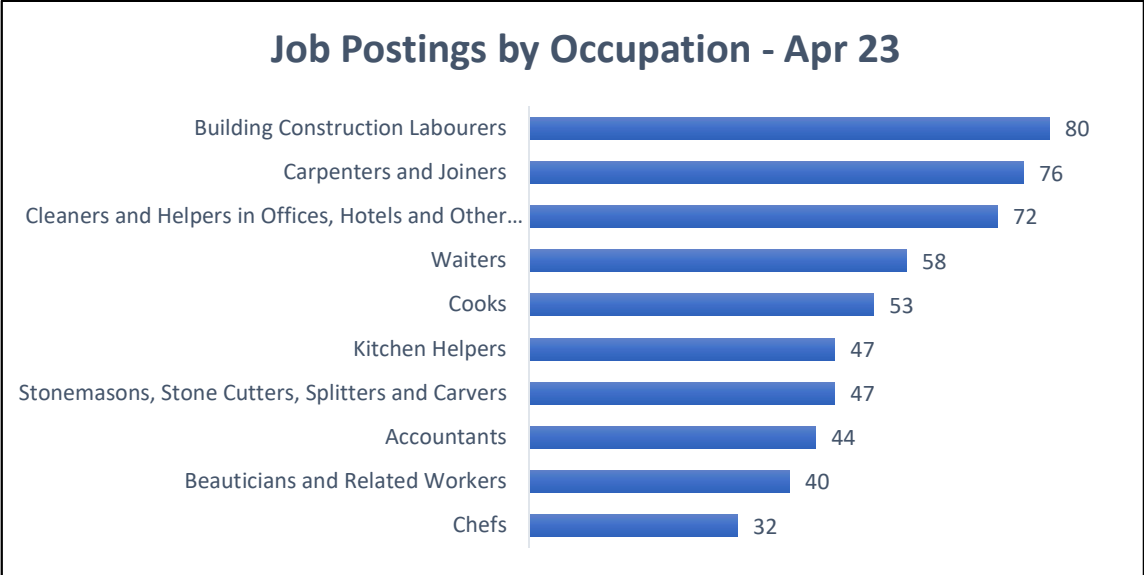
Figure 3.



Occupation

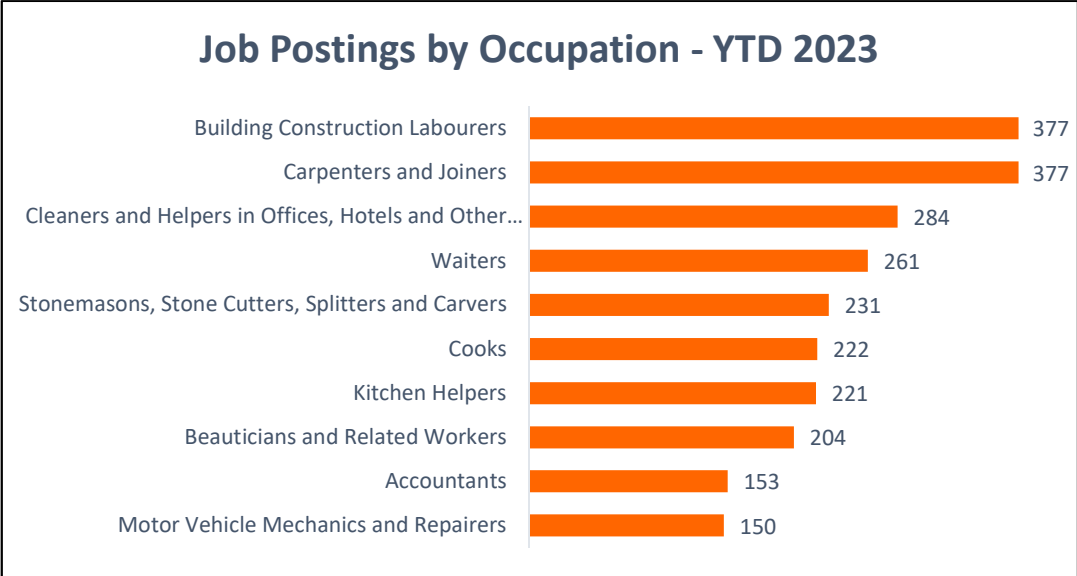
In April 2023, building construction labourers accounted for 80 job postings which represented 4.8 percent of all job openings (see Figure 4). Carpenters and joiners followed with 76 job postings (4.6%) while cleaners and helpers in offices, hotels and other establishments recorded 72 job postings or 4.3 percent of the total.

Figure 4.



For January to April of 2023, building construction labourers and carpenters and joiners accounted for 377 job postings each (see Figure 5). Both occupations represented 4.8 percent of all job advertisements. The next largest occupation was cleaners and helpers in offices, hotels and other establishments with 284 job openings or 3.6 percent of the total.

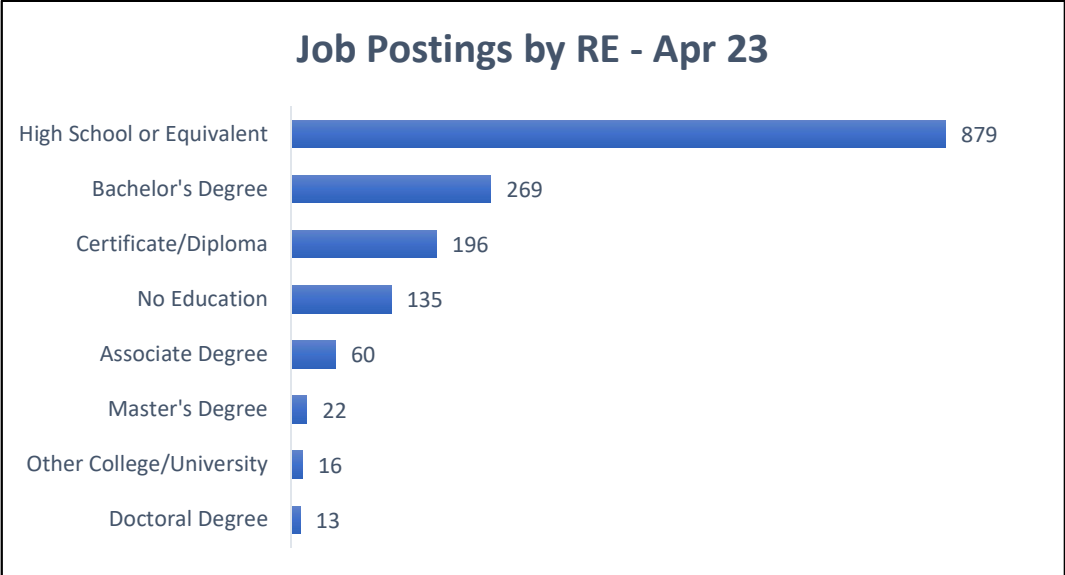
Figure 5.



Required Education (RE)

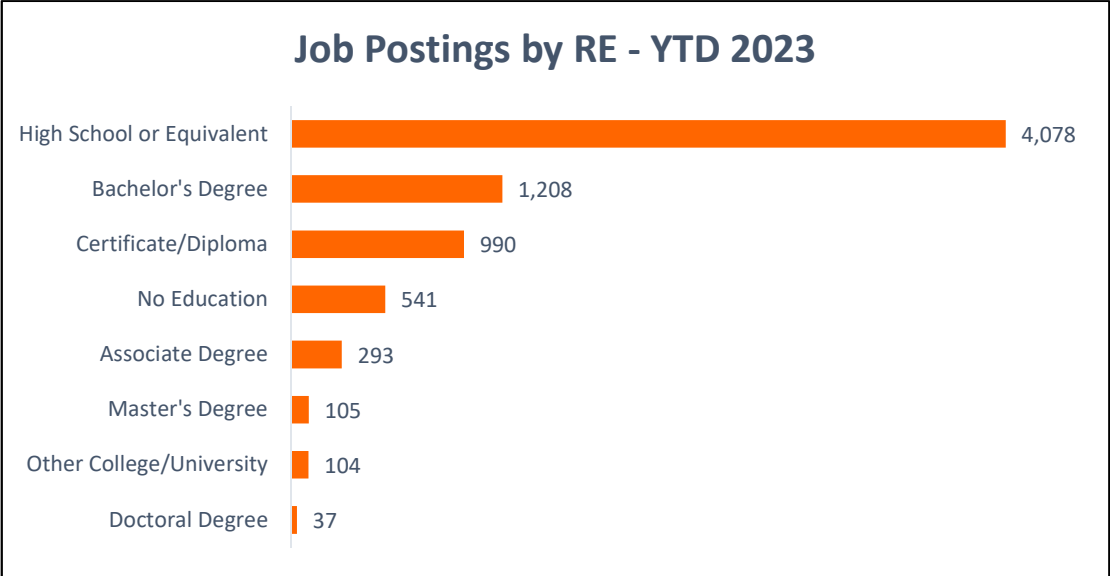
There were 1,590 job postings that specified the required level of education in April 2023. Of this amount, 879 postings (55.3%) required persons with a high school or equivalent qualification, 269 (16.9%) required persons with a Bachelor’s degree and 196 (12.3%) required persons with a certificate or diploma (see Figure 6).

Figure 6.



A total of 7,356 job postings specified the required level of education in January to April of 2023. During this period, 4,078 postings (55.4%) required persons with a high school or equivalent qualification, 1,208 (16.4%) required persons with a Bachelor’s degree and 990 (13.5%) required persons with a certificate or diploma (see Figure 7).

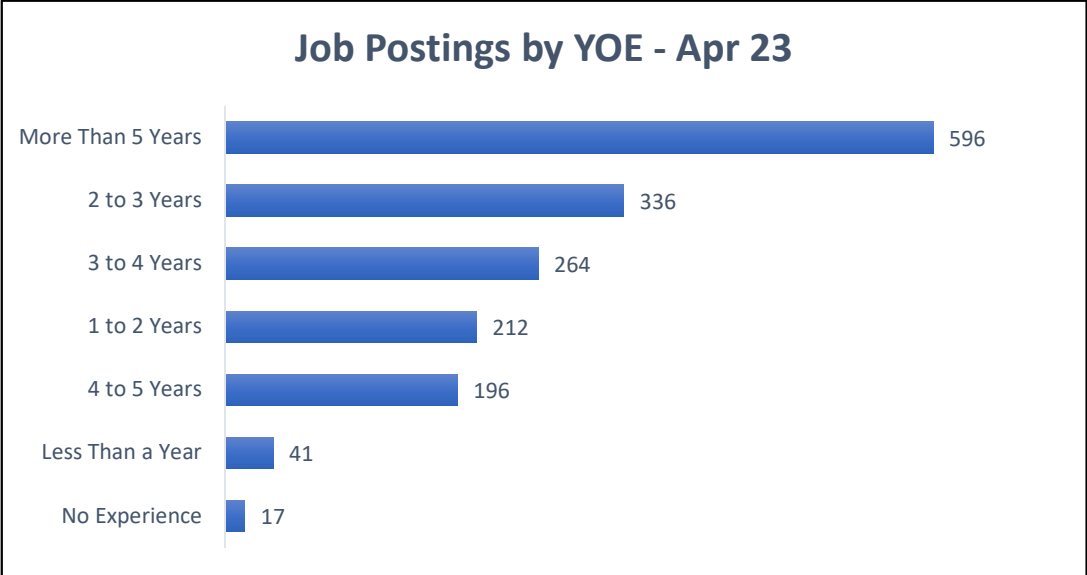
Figure 7.



Years of Experience (YOE)

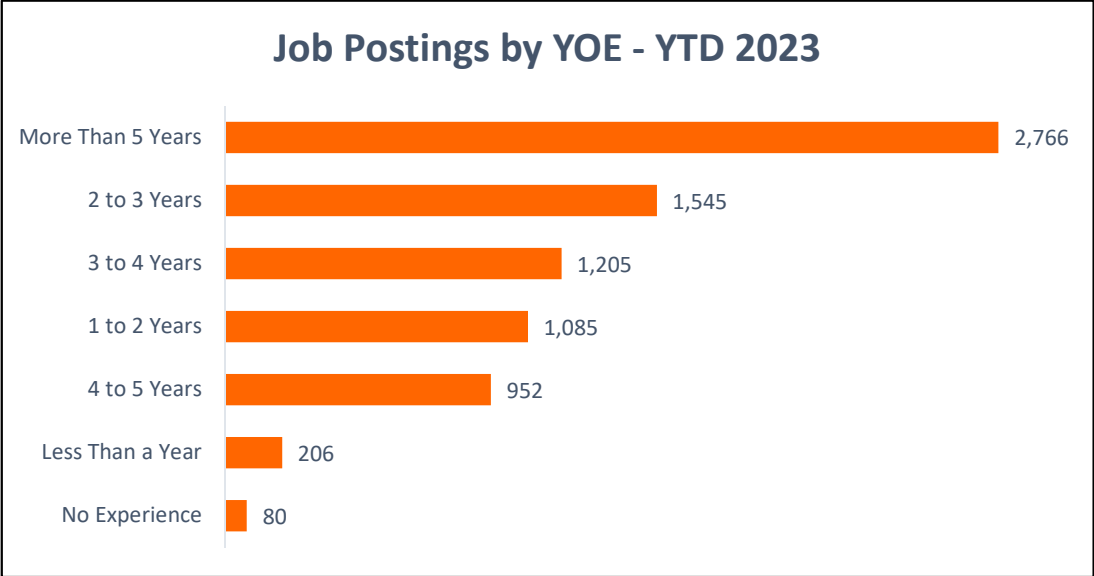
In April 2023, 596 job advertisements (35.9%) required persons with more than five years’ experience, 336 job postings (20.2%) required persons with two to three years’ experience while 264 job openings (15.9%) required persons with three to four years’ experience (see Figure 8).

Figure 8.



Of the 7,839 job postings recorded in January to April of 2023, 2,766 (35.3%) required persons with more than five years' experience, 1,545 (19.7%) required persons with two to three years' experience while 1,205 (15.4%) required persons with three to four years' experience (see Figure 9).

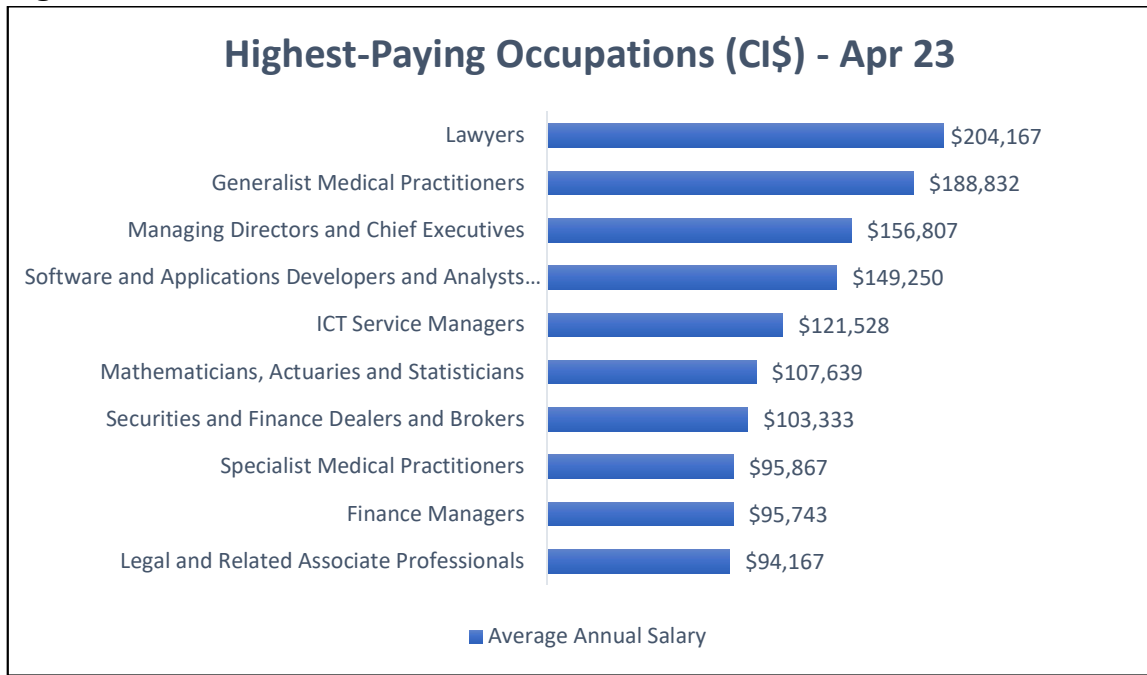
Figure 9.



Salary

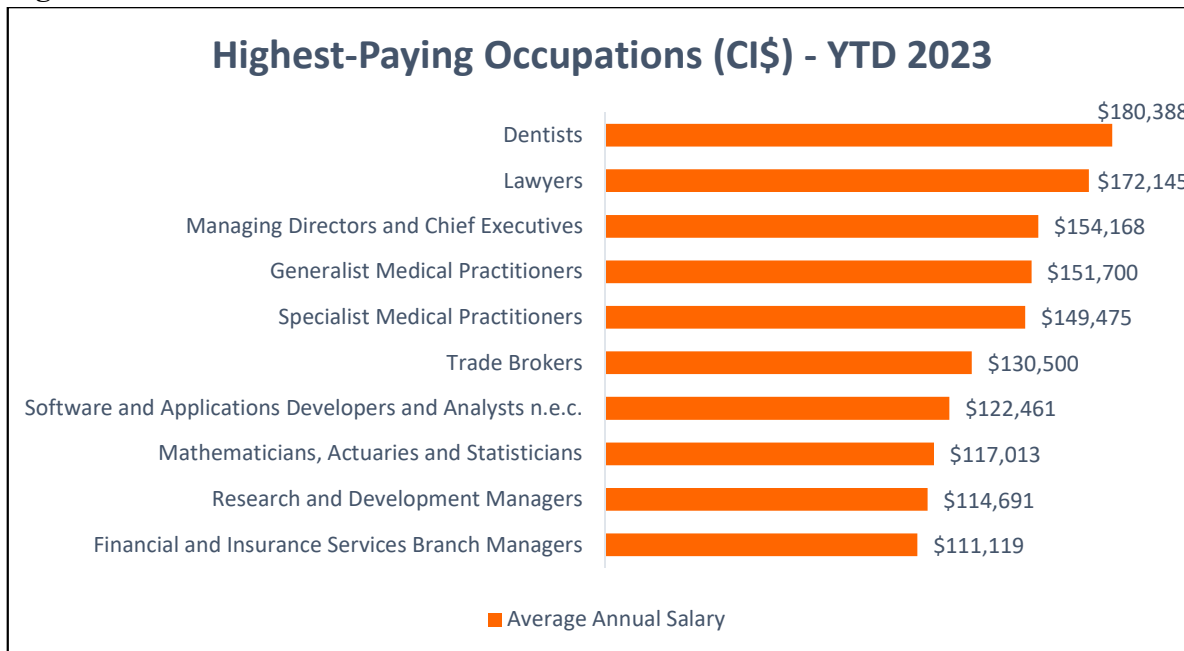
The highest-paying job postings were recorded by Lawyers in April 2023, with an average annual salary of \$204,167 (see Figure 10). Generalist Medical Practitioners followed with an average annual salary of \$188,832 after which Managing Directors and Chief Executives proceeded with an average annual salary of \$156,807.

Figure 10.



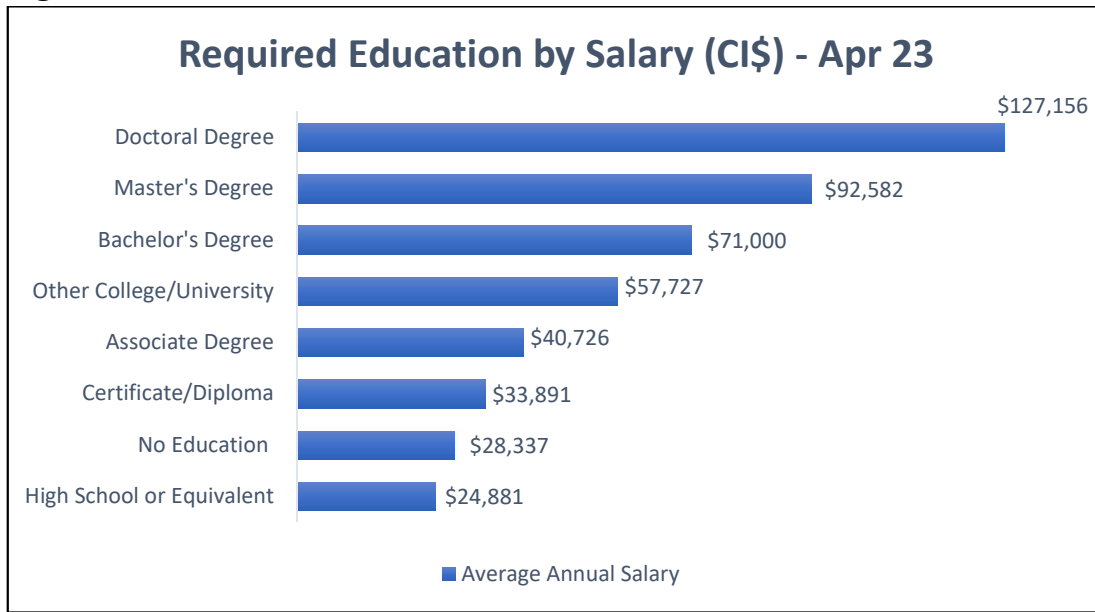
For the first four months of 2023, Dentists was the highest-paying occupation with an average annual salary of \$180,388 (see Figure 11). Lawyers followed with an average annual salary of \$172,145 while Managing Directors and Chief Executives was next with an average annual salary of \$154,168.

Figure 11.



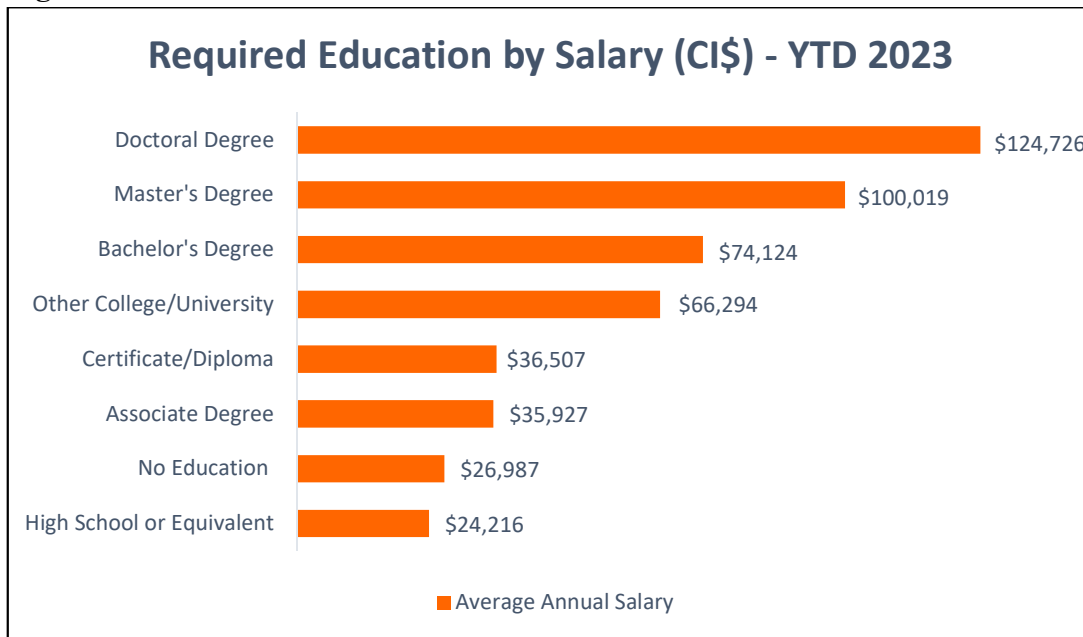
In April 2023, jobs requiring a Doctoral Degree were paying an average annual salary of \$127,156. Jobs requiring Master's and Bachelor's degrees were paying average annual salaries of \$92,582 and \$71,000, respectively (see Figure 12).

Figure 12.



For the YTD 2023, jobs requiring a Doctoral Degree were paying the highest average annual salary of \$124,726. Jobs requiring Master's and Bachelor's degrees were paying average annual salaries of \$100,019 and \$74,124, respectively (see Figure 13).

Figure 13.



Key Industries to the Economy – April 2023

Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary (CIS)
Lawyers	\$287,500
Managing Directors and Chief Executives	\$217,707
Professional Services Managers n.e.c.	\$130,556
Mathematicians, Actuaries and Statisticians	\$108,333
Legal and Related Associate Professionals	\$108,333

Figure 14.

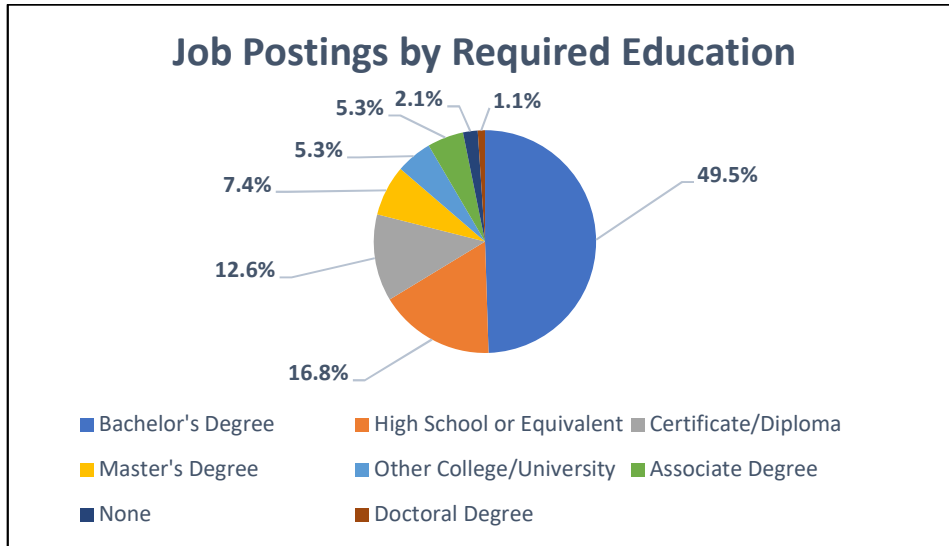
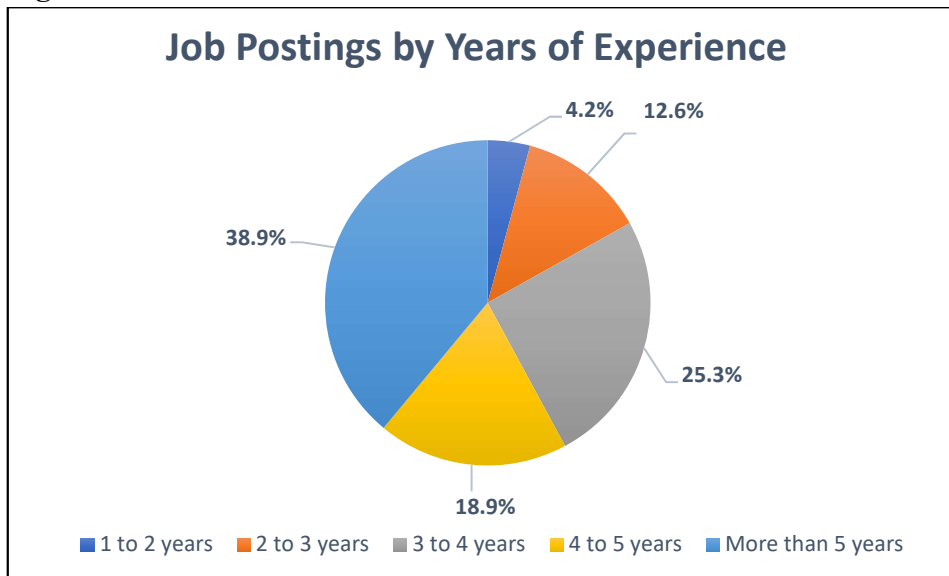


Figure 15.



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	\$190,278
ICT Service Managers	\$150,000
Professional Services Managers n.e.c.	\$145,833
Managing Directors and Chief Executives	\$114,583
Mathematicians, Actuaries and Statisticians	\$107,292

Figure 16.

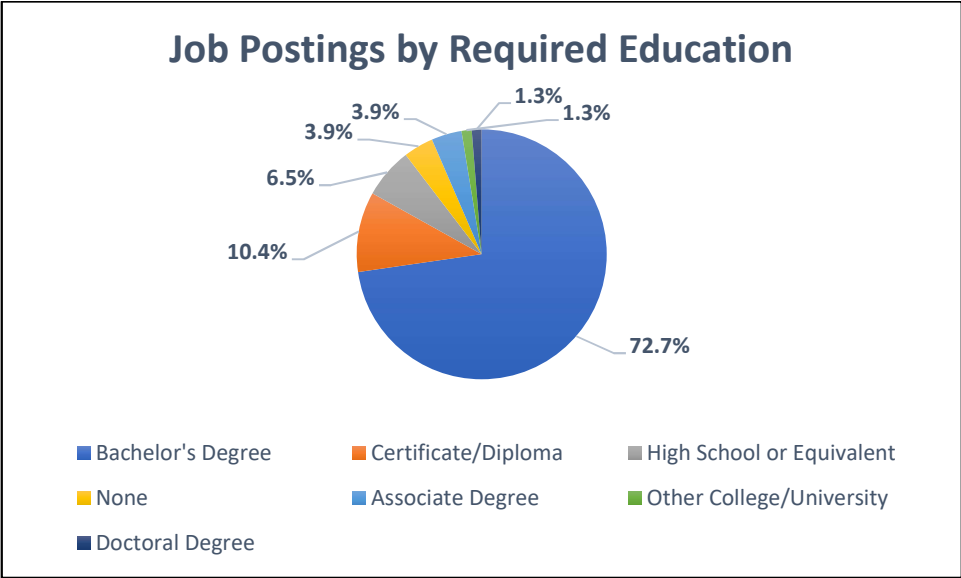
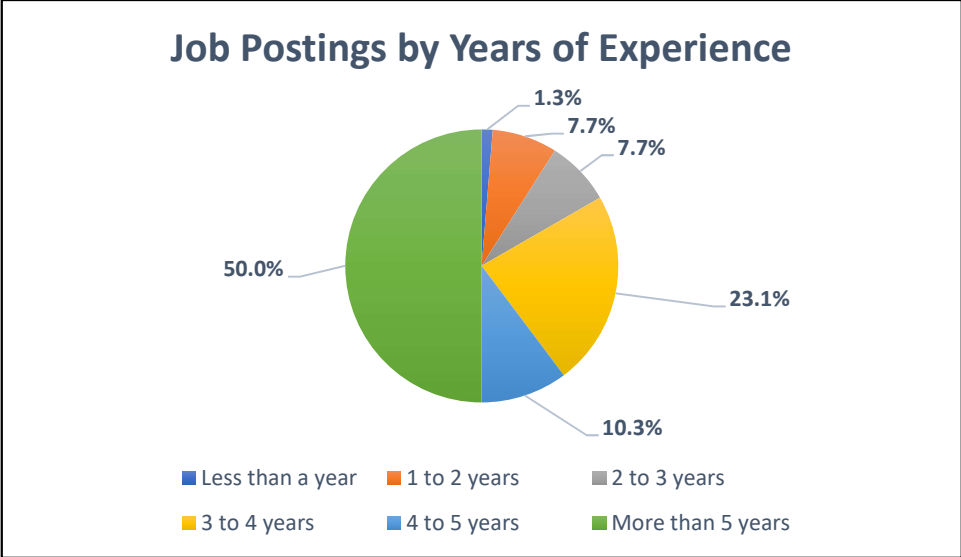


Figure 17.



Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

Table 3.

Highest-Paying Occupations	Average Annual Salary (CIS)
Supply, Distribution and Related Managers	\$81,250
Accountants	\$74,767
Pharmacists	\$64,275
ICT Technology Sales Professionals	\$61,000
Database Designers and Administrators	\$60,500

Figure 18.

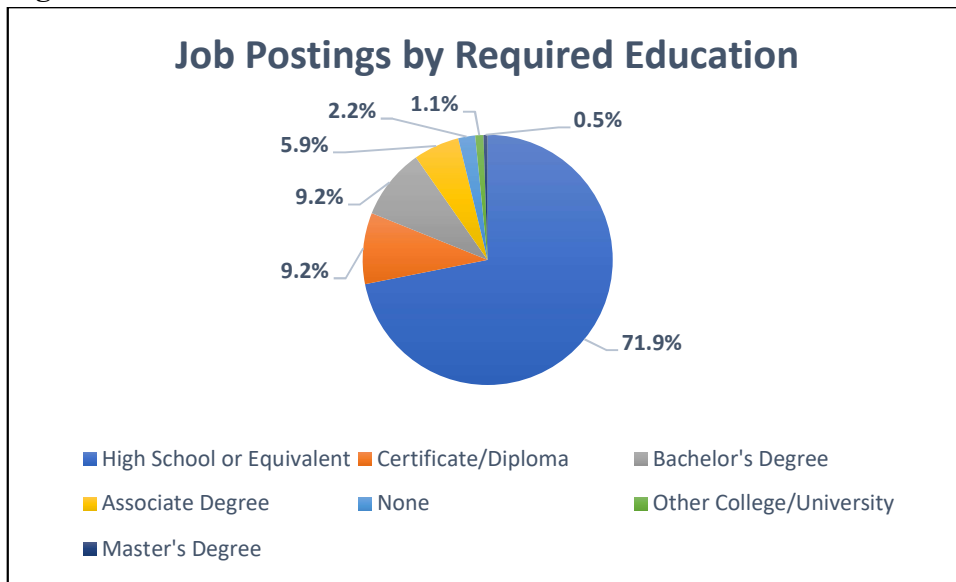
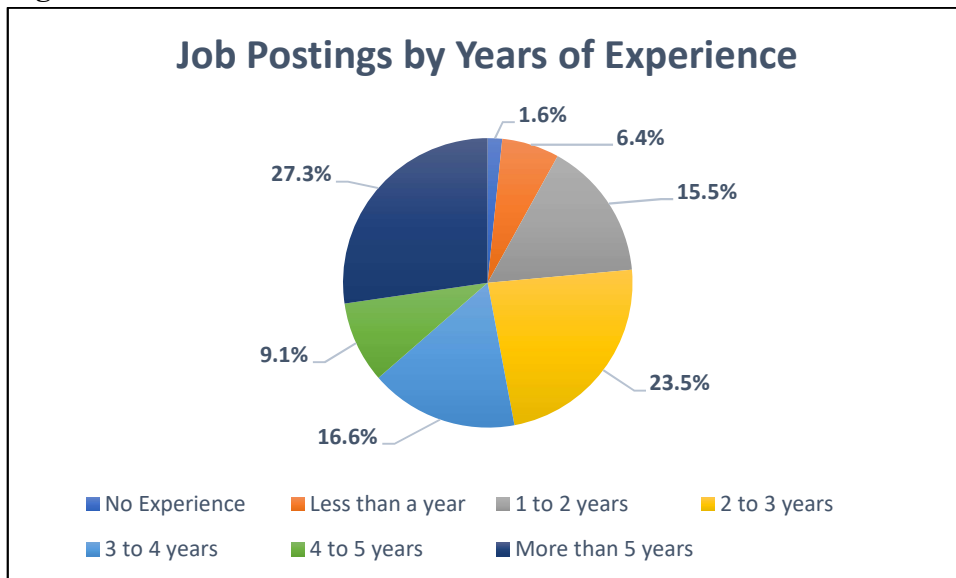


Figure 19.



Summary

- A total of 1,662 job postings in April 2023 relative to 2,320 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 legal, healthcare, information technology, financial services and actuarial 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. 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	1,393	1,515	8.8
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	15	39	160.0
Administrative and Support Service	773	1198	55.0
Agriculture, Forestry and Fishing	23	38	65.2
Arts, Entertainment and Recreation	65	96	47.7
Construction	1,495	1,657	10.8
Education	220	305	38.6
Electricity, Gas, Steam and Air Conditioning Supply	9	30	233.3
Financial and Insurance Activities	405	430	6.2
Human Health and Social Work Activities	253	278	9.9
Information and Communication	106	95	-10.4
Manufacturing	219	242	10.5
Mining and Quarrying	19	18	-5.3
Other Service Activities	351	391	11.4
Professional, Scientific and Technical Activities	343	349	1.7
Public Administration and Defence; Compulsory Social Security	7	15	114.3
Real Estate Activities	22	35	59.1
Transportation and Storage	87	137	57.5
Water Supply; Sewerage, Waste Management and Remediation Activities	23	37	60.9
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	733	934	27.4
Total	6,561	7,839	19.5

Table A2. Job Postings by Most Advertised Occupation

Occupation	YTD 2023
Building and Construction Labourers	377
Carpenters and Joiners	377
Cleaners and Helpers in Offices, Hotels and Other Establishments	284
Waiters	261
Stonemasons, Stone Cutters, Splitters and Carvers	231
Cooks	222
Kitchen Helpers	221
Beauticians and Related Workers	204
Accountants	153
Motor Vehicle Mechanics and Repairers	150
Sales Workers not elsewhere classified	132
Bartenders	128
Domestic Cleaners and Helpers	117
Hairdressers	113
Shop Sales Assistants	112
Chefs	111
Administrative and Executive Secretaries	102
Air Conditioning and Refrigeration Mechanics	92
Business Services and Administration Managers n.e.c.	91
Food Service Counter Attendants	81

Table A3. Job Postings by Required Education

Required Education	YTD 2022	YTD 2023	% Change
No Education	1	541	54,000.0
High School or Equivalent	2,605	4,078	56.5
Certificate/Diploma	712	990	39.0
Other College/University	-	104	-
Associate Degree	262	293	11.8
Bachelor's Degree	1,023	1,208	18.1
Master's Degree	60	105	75.0
Doctoral Degree	23	37	60.9
Total	4,686	7,356	57.0

Table A4. Job Postings by Years of Experience

Years of Experience	YTD 2022	YTD 2023	% Change
No Experience	67	80	19.4
Less Than a Year	90	206	128.9
1 to 2 Years	792	1,085	37.0
2 to 3 Years	1,190	1,545	29.8
3 to 4 Years	1,114	1,205	8.2
4 to 5 Years	798	952	19.3
More Than 5 Years	2,510	2,766	10.2
Total	6,561	7,839	19.5

Table A5. Job Postings by Highest-Paying Occupation

Occupation	Average Annual Salary in YTD 2023 (CIS)
Dentists	\$180,388
Lawyers	\$172,145
Managing Directors and Chief Executives	\$154,168
Generalist Medical Practitioners	\$151,700
Specialist Medical Practitioners	\$149,475
Trade Brokers	\$130,500
Software and Applications Developers and Analysts n.e.c.	\$122,461
Mathematicians, Actuaries and Statisticians	\$117,013
Research and Development Managers	\$114,691
Financial and Insurance Services Branch Managers	\$111,119
ICT Service Managers	\$104,962
Securities and Finance Dealers and Brokers	\$103,333
Software Developers	\$95,500
Finance Managers	\$90,850
Survey and Market Research Interviewers	\$90,000
Regulatory Government Associate Professionals n.e.c.	\$89,718
Legal and Related Associate Professionals	\$89,670
Policy and Planning Managers	\$89,306
Optometrists and Ophthalmic Opticians	\$87,000
Business Services and Administration Managers n.e.c.	\$86,876