

# JOB POSTINGS REPORT

May 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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# Total Job Postings

A total of 1,658 jobs were posted during May 2023 relative to 1,694 postings in the previous month and 1,883 postings in May 2022 (see Figure 1). For the first five months of 2023, there were 9,544 job advertisements compared with 8,445 advertisements in the comparable period of 2022.

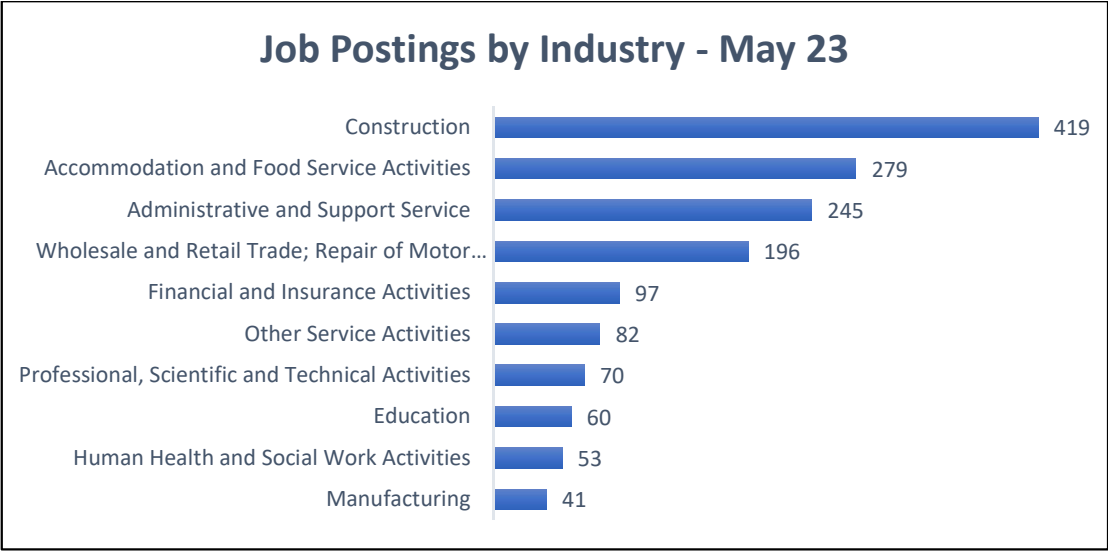
Figure 1.



# Industry

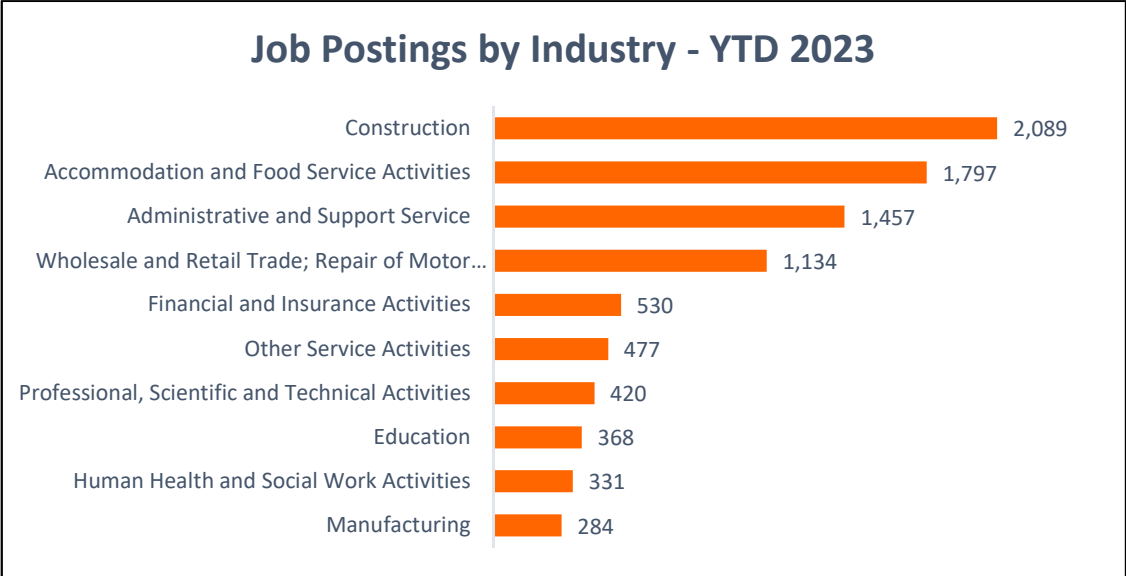
The Construction industry accounted for 419 job postings, representing 25.3 percent of the total number of job openings in May 2023 (see Figure 2). The Accommodation and Food Services Activities industry followed with 279 job advertisements (16.8%) while the Administrative and Support Service Activities industry recorded 245 job openings (14.8%).

Figure 2.



For January to May of 2023, the Construction industry accounted for most job postings, recording 2,089 or 21.9 percent of the total (see Figure 3). The Accommodation and Food Services Activities industry followed with 1,797 job advertisements (18.8%) while the Administrative and Support Service Activities industry registered 1,457 job openings (15.3%).

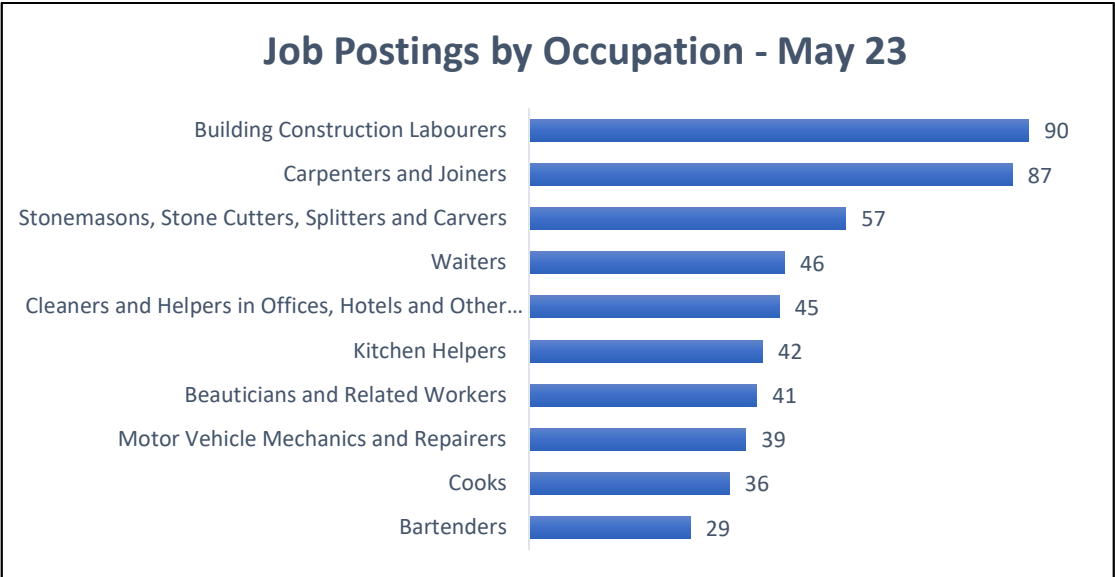
**Figure 3.**



## Occupation

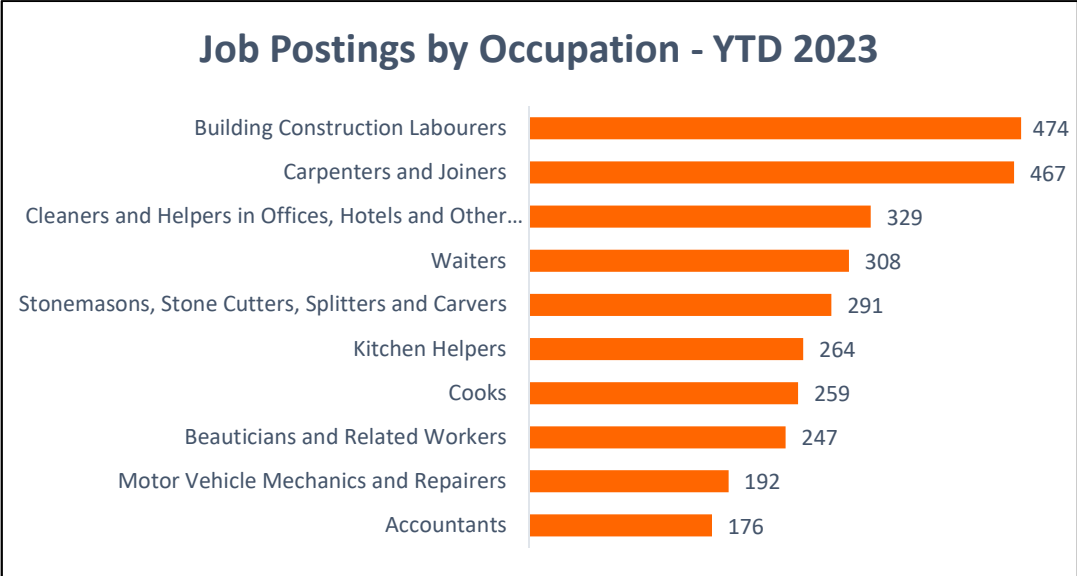
In May 2023, building construction labourers accounted for 90 job postings which represented 5.4 percent of all job openings (see Figure 4). Carpenters and joiners followed with 87 job postings (5.2%) while stonemasons, stone cutters, splitters and carvers recorded 57 job postings or 3.4 percent of the total.

**Figure 4.**



For January to May of 2023, building construction labourers accounted for 474 job postings which represented 5.0 percent of all job advertisements (see Figure 5). The next largest occupation was carpenters and joiners with 467 job postings (4.9%) proceeded by cleaners and helpers in offices, hotels and other establishments with 329 job openings or 3.4 percent of the total.

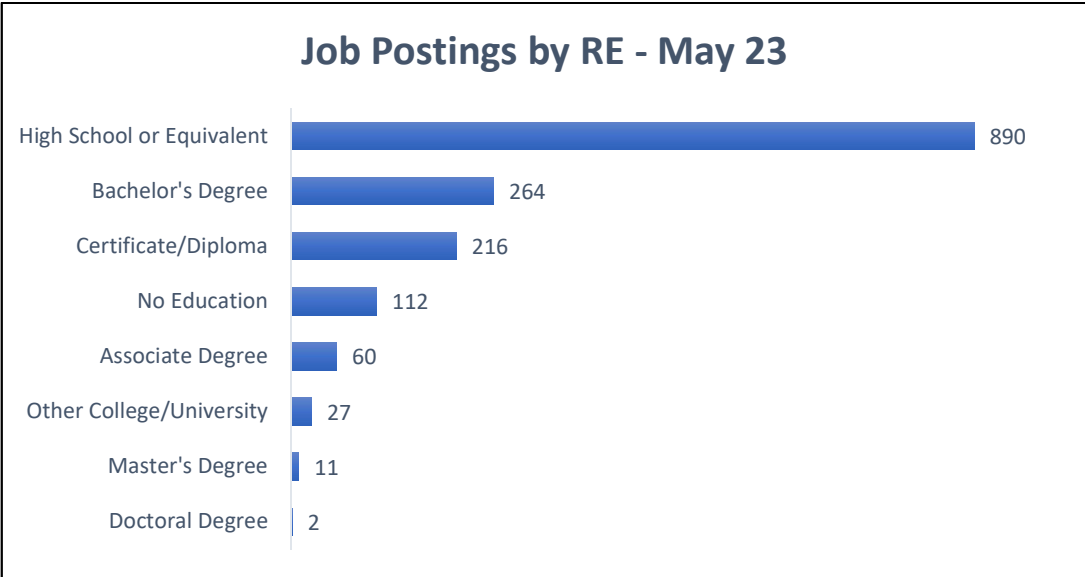
**Figure 5.**



## Required Education (RE)

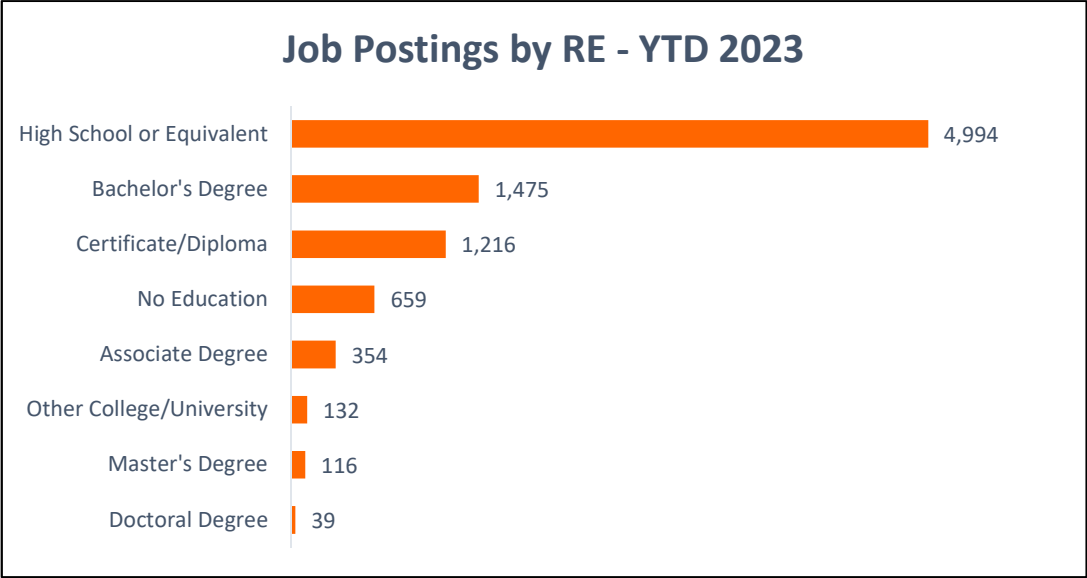
There were 1,582 job postings that specified the required level of education in May 2023. Of this amount, 890 postings (56.3%) required persons with a high school or equivalent qualification, 264 (16.7%) required persons with a Bachelor’s degree and 216 (13.7%) required persons with a certificate or diploma (see Figure 6).

**Figure 6.**



A total of 8,985 job postings specified the required level of education in January to May of 2023. During this period, 4,994 postings (55.6%) required persons with a high school or equivalent qualification, 1,475 (16.4%) required persons with a Bachelor’s degree and 1,216 (13.5%) required persons with a certificate or diploma (see Figure 7).

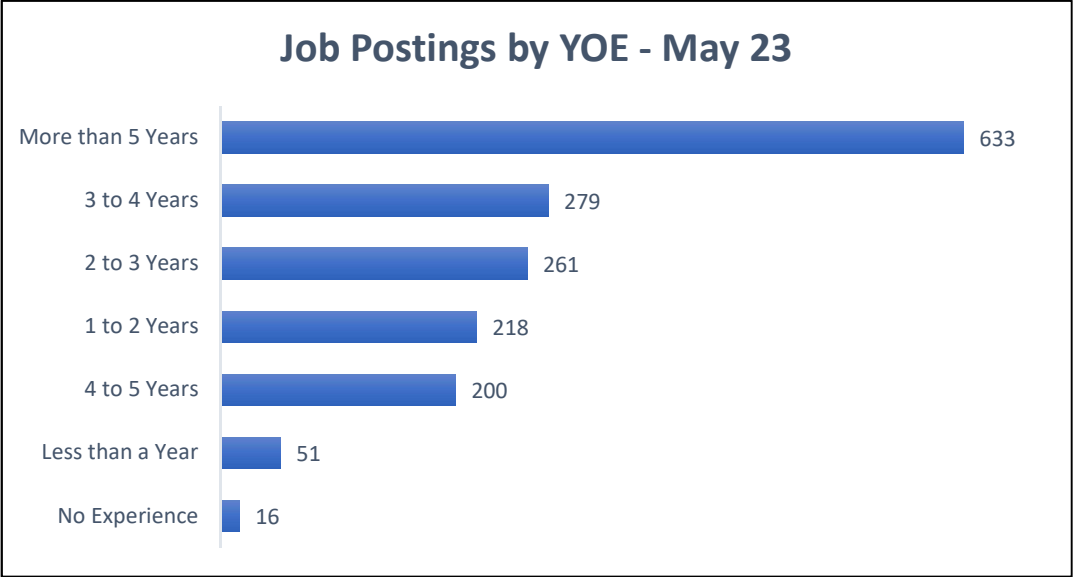
**Figure 7.**



## Years of Experience (YOE)

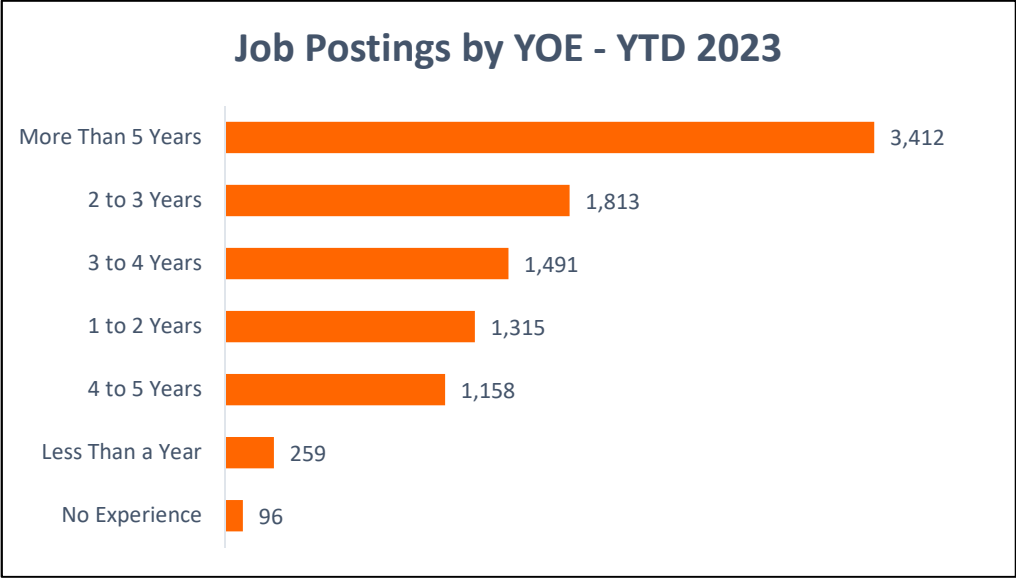
In May 2023, 633 job advertisements (38.2%) required persons with more than five years’ experience, 279 job postings (16.8%) required persons with three to four years’ experience while 261 job openings (15.7%) required persons with two to three years’ experience (see Figure 8).

**Figure 8.**



Of the 9,544 job postings recorded in January to May of 2023, 3,412 (35.8%) required persons with more than five years’ experience, 1,813 (19.0%) required persons with two to three years’ experience while 1,491 (15.6%) required persons with three to four years’ experience (see Figure 9).

**Figure 9.**

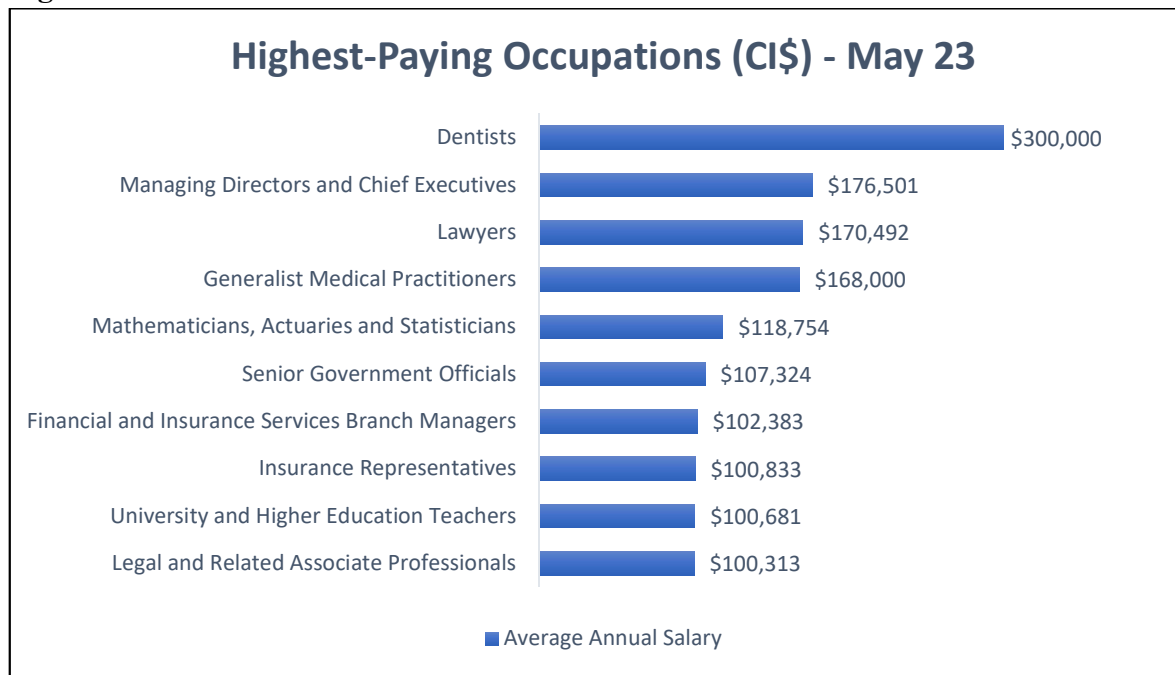


## Salary

The highest-paying job postings were recorded by Dentists in May 2023, with an average annual salary of \$300,000 (see Figure 10). Managing Directors and Chief Executives followed with an average annual salary of \$176,501 after which Lawyers proceeded with an average annual salary of \$170,492.

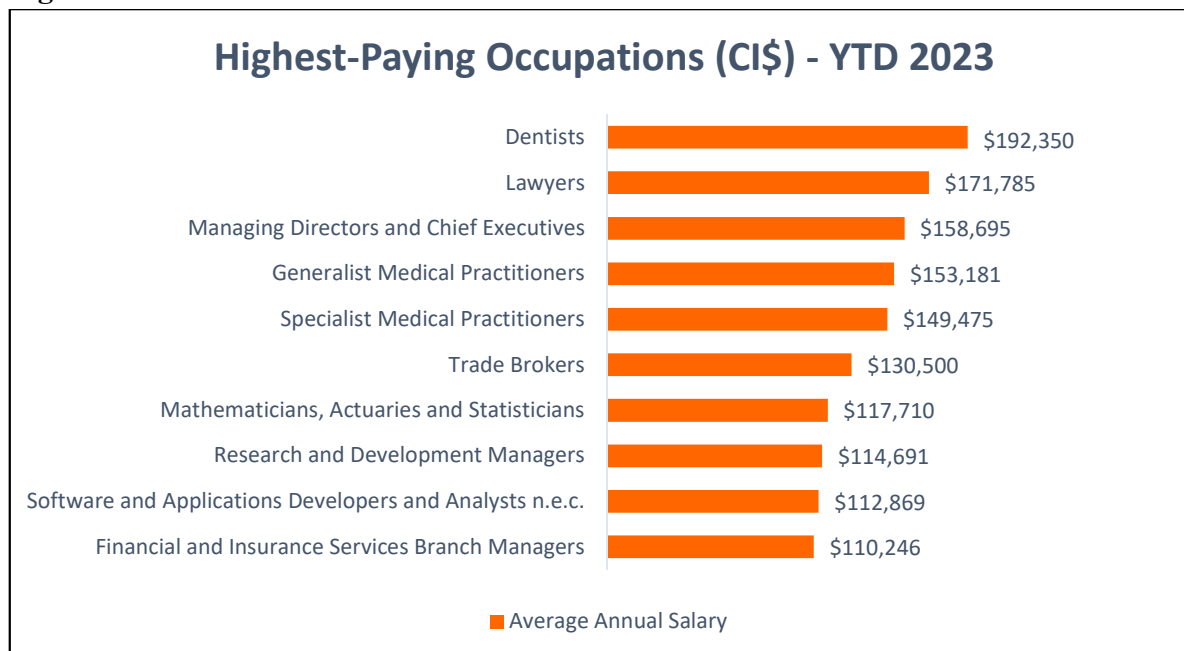


**Figure 10.**



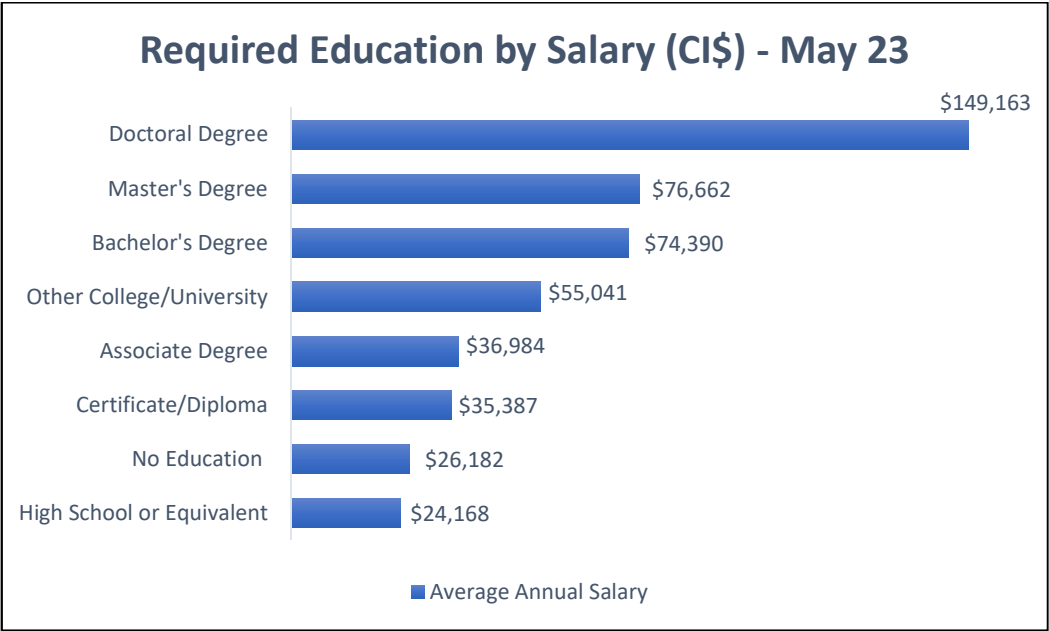
For the YTD 2023, Dentists was the highest-paying occupation with an average annual salary of \$192,350 (see Figure 11). Lawyers followed with an average annual salary of \$171,785 while Managing Directors and Chief Executives was next with an average annual salary of \$158,695.

**Figure 11.**



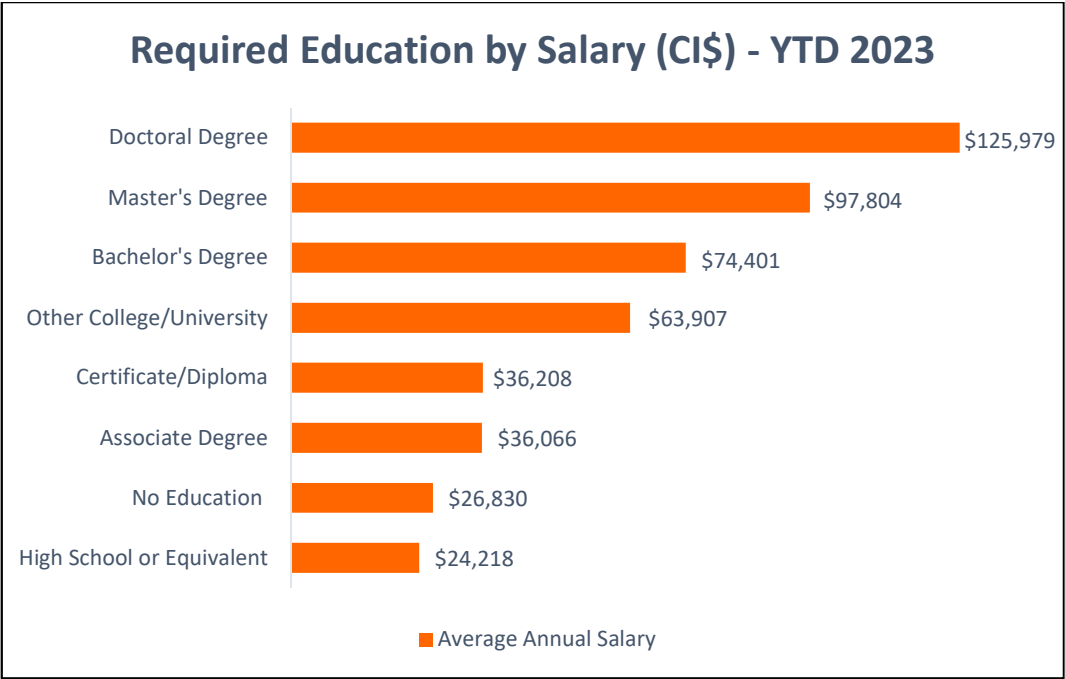
In May 2023, jobs requiring a Doctoral Degree were paying an average annual salary of \$149,163. Jobs requiring Master's and Bachelor's degrees were paying average annual salaries of \$76,662 and \$74,390, respectively (see Figure 12).

**Figure 12.**



For the YTD 2023, jobs requiring a Doctoral Degree were paying the highest average annual salary of \$125,979. Jobs requiring Master’s and Bachelor’s degrees were paying average annual salaries of \$97,804 and \$74,401, respectively (see Figure 13).

**Figure 13.**



# Key Industries to the Economy – May 2023

## Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary (CIS)
Managing Directors and Chief Executives	\$197,580
Mathematicians, Actuaries and Statisticians	\$118,754
ICT Service Managers	\$113,956
Legal Professionals not elsewhere classified	\$113,542
Financial and Insurance Services Branch Managers	\$107,324

Figure 14.

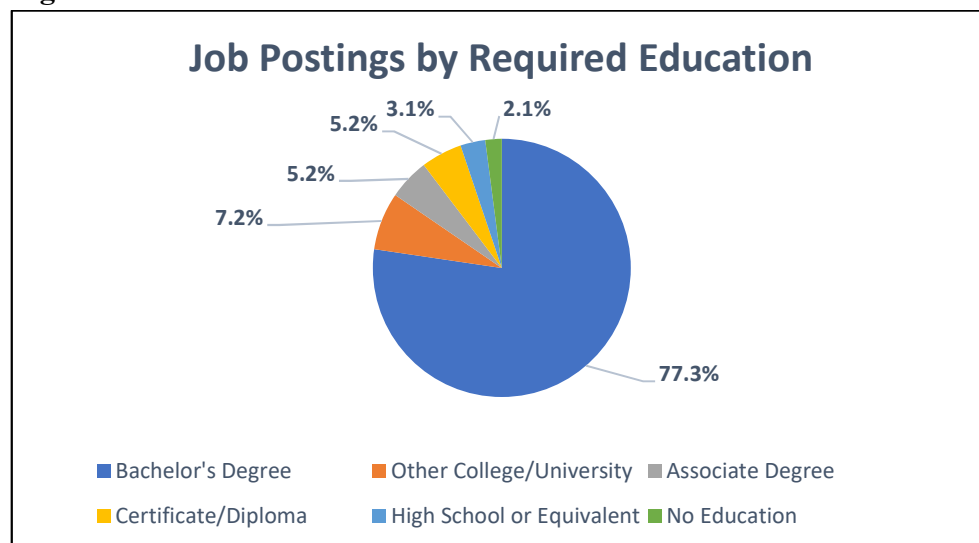
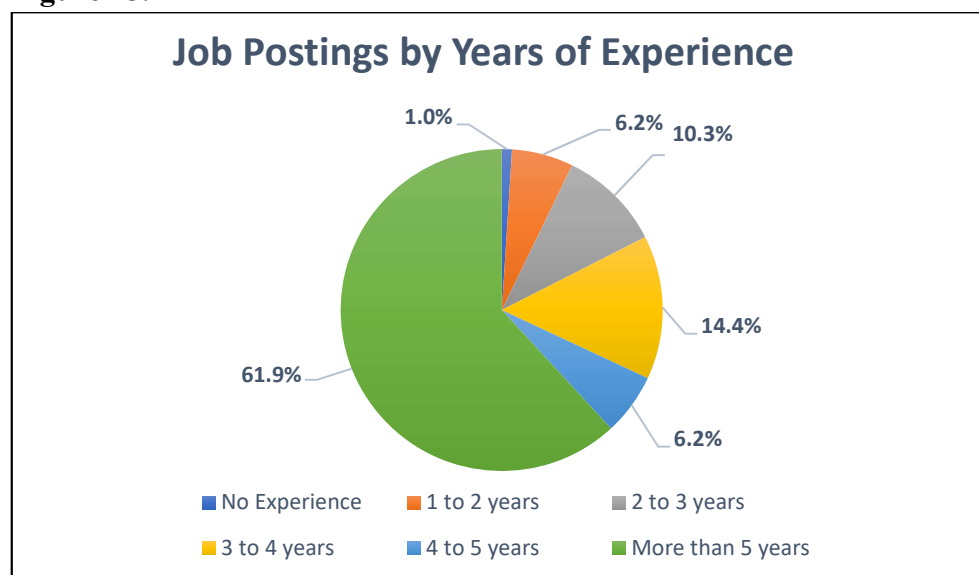


Figure 15.

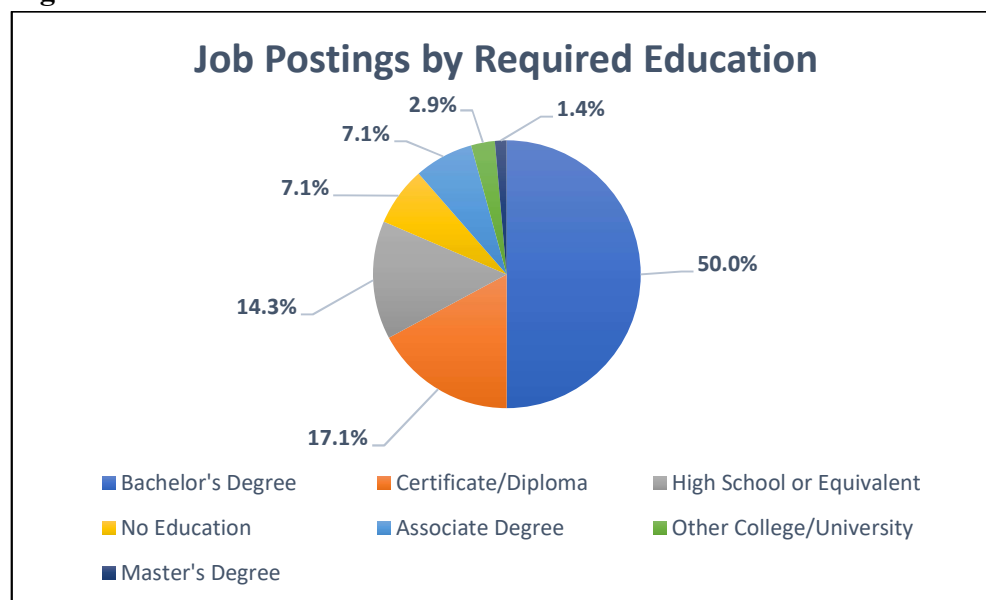


**Professional, Scientific and Technical Activities (includes legal, accounting, advertising, architectural, engineering and management consultancy firms)**

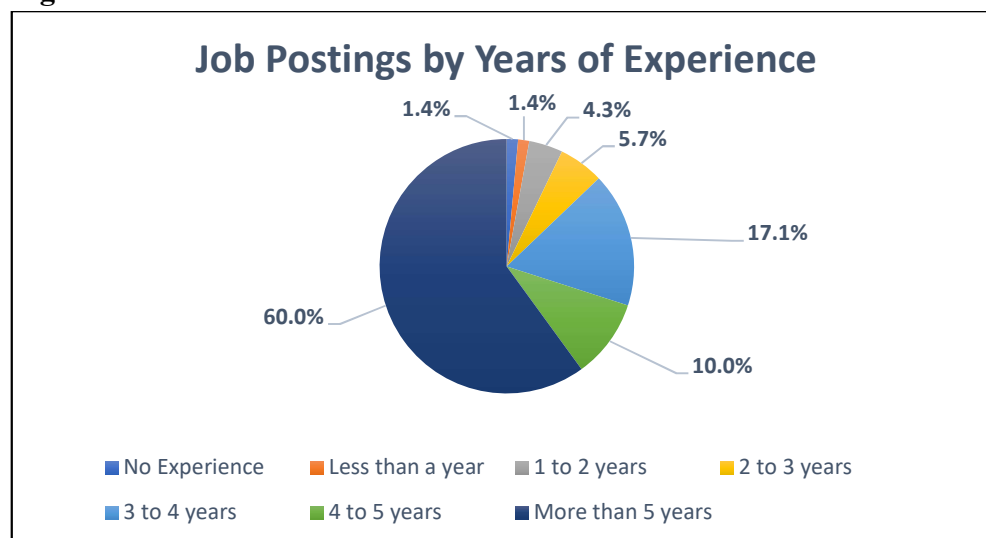
**Table 2.**

Highest-Paying Occupations	Average Annual Salary (CIS)
Managing Directors and Chief Executives	\$218,750
Lawyers	\$176,461
Legal and Related Associate Professionals	\$103,196
Business Services and Administration Managers n.e.c.	\$98,056
Sales and Marketing Managers	\$95,417

**Figure 16.**



**Figure 17.**

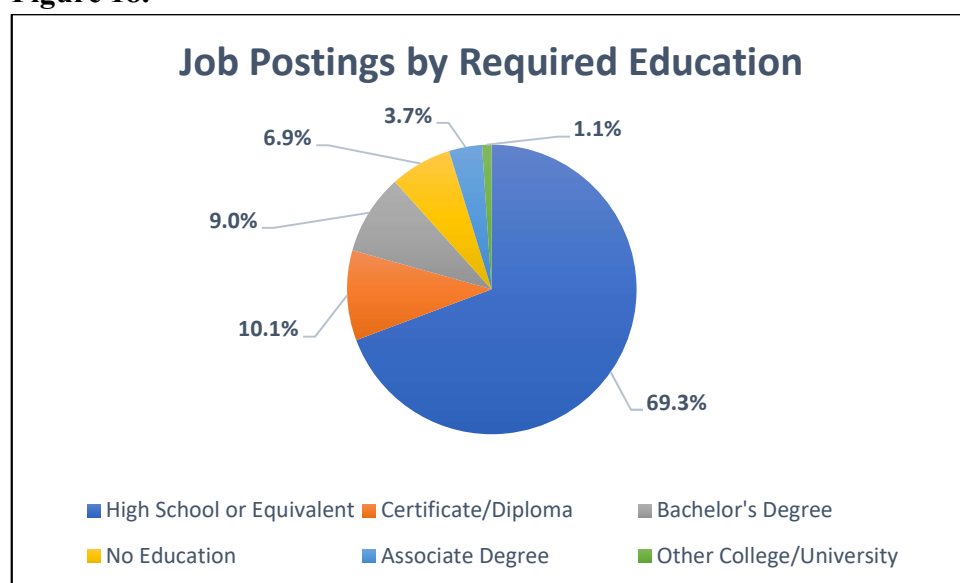


## Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

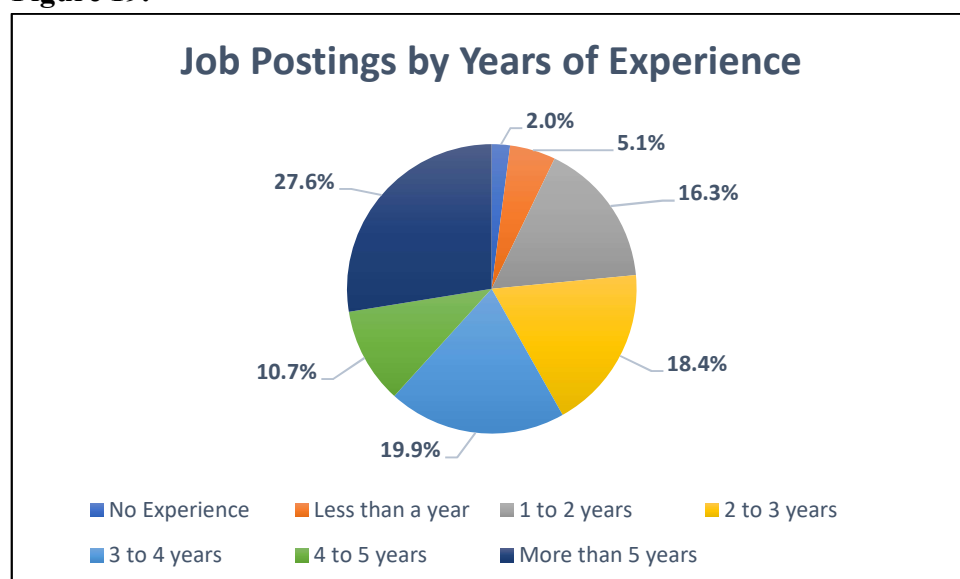
**Table 3.**

Highest-Paying Occupations	Average Annual Salary (CIS)
Accountants	\$66,250
Manufacturing Supervisors	\$60,500
Personnel and Career Professionals	\$60,000
Human Resource Managers	\$60,000
Supply, Distribution and Related Managers	\$55,000

**Figure 18.**



**Figure 19.**



## Summary

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- A total of 1,658 job postings in May 2023 relative to 1,694 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

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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	1,774	1,797	1.3
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	19	45	136.8
Administrative and Support Service Activities	970	1,457	50.2
Agriculture, Forestry and Fishing	30	42	40.0
Arts, Entertainment and Recreation	97	115	18.6
Construction	1,917	2,089	9.0
Education	309	368	19.1
Electricity, Gas, Steam and Air Conditioning Supply	23	40	73.9
Financial and Insurance Activities	540	530	-1.9
Human Health and Social Work Activities	299	331	10.7
Information and Communication	127	112	-11.8
Manufacturing	269	284	5.6
Mining and Quarrying	24	22	-8.3
Other Service Activities	447	477	6.7
Professional, Scientific and Technical Activities	442	420	-5.0
Public Administration and Defence; Compulsory Social Security	9	17	88.9
Real Estate Activities	32	45	40.6
Transportation and Storage	130	178	36.9
Water Supply; Sewerage, Waste Management and Remediation Activities	34	41	20.6
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	953	1,134	19.0
<b>Total</b>	<b>8,445</b>	<b>9,544</b>	<b>13.0</b>

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

<b>Occupation</b>	<b>YTD 2023</b>
Building and Construction Labourers	474
Carpenters and Joiners	467
Cleaners and Helpers in Offices, Hotels and Other Establishments	329
Waiters	308
Stonemasons, Stone Cutters, Splitters and Carvers	291
Kitchen Helpers	264
Cooks	259
Beauticians and Related Workers	247
Motor Vehicle Mechanics and Repairers	192
Accountants	176
Bartenders	157
Sales Workers not elsewhere classified	152
Domestic Cleaners and Helpers	146
Hairdressers	132
Shop Sales Assistants	129
Chefs	121
Administrative and Executive Secretaries	118
Air Conditioning and Refrigeration Mechanics	117
Business Services and Administration Managers n.e.c.	112
Food Service Counter Attendants	96



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

Required Education	YTD 2022	YTD 2023	% Change
No Education	21	659	3,038.1
High School or Equivalent	3,397	4,994	47.0
Certificate/Diploma	907	1,216	34.1
Other College/University	8	132	1,550.0
Associate Degree	327	354	8.3
Bachelor's Degree	1,326	1,475	11.2
Master's Degree	81	116	43.2
Doctoral Degree	28	39	39.3
<b>Total</b>	<b>6,095</b>	<b>8,985</b>	<b>47.4</b>

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

Years of Experience	YTD 2022	YTD 2023	% Change
No Experience	88	96	9.1
Less Than a Year	118	259	119.5
1 to 2 Years	1,011	1,315	30.1
2 to 3 Years	1,544	1,813	17.4
3 to 4 Years	1,450	1,491	2.8
4 to 5 Years	1,013	1,158	14.3
More Than 5 Years	3,221	3,412	5.9
<b>Total</b>	<b>8,445</b>	<b>9,544</b>	<b>13.0</b>

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

<b>Industry</b>	<b>Average Annual Salary in YTD 2023 (CIS)</b>
Professional, Scientific and Technical Activities	\$87,102
Financial and Insurance Activities	\$86,171
Public Administration and Defence; Compulsory Social Security	\$65,035
Information and Communication	\$57,623
Human Health and Social Work Activities	\$53,199
Electricity, Gas, Steam and Air Conditioning Supply	\$53,012
Education	\$43,693
Real Estate Activities	\$36,216
Arts, Entertainment and Recreation	\$33,673
Mining and Quarrying	\$32,880
Transportation and Storage	\$31,939
Construction	\$31,842
Manufacturing	\$30,145
Administrative and Support Service Activities	\$29,484
Water Supply; Sewerage, Waste Management and Remediation Activities	\$27,725
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	\$27,405
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	\$23,763
Other Service Activities	\$23,698
Accommodation and Food Service Activities	\$22,464
Agriculture, Forestry and Fishing	\$16,979

**Table A6. Job Postings by Highest-Paying Occupation**

<b>Occupation</b>	<b>Average Annual Salary in YTD 2023 (CIS)</b>
Dentists	\$192,350
Lawyers	\$171,785
Managing Directors and Chief Executives	\$158,695
Generalist Medical Practitioners	\$153,181
Specialist Medical Practitioners	\$149,475
Trade Brokers	\$130,500
Mathematicians, Actuaries and Statisticians	\$117,710
Research and Development Managers	\$114,691
Software and Applications Developers and Analysts n.e.c.	\$112,869
Financial and Insurance Services Branch Managers	\$110,246
Securities and Finance Dealers and Brokers	\$103,333
ICT Service Managers	\$100,126
Software Developers	\$95,500
Legal and Related Associate Professionals	\$91,001
Finance Managers	\$90,410
Survey and Market Research Interviewers	\$90,000
Regulatory Government Associate Professionals n.e.c.	\$89,718
Policy and Planning Managers	\$89,306
Business Services and Administration Managers n.e.c.	\$89,268
Optometrists and Ophthalmic Opticians	\$87,000