



WORC

WORKFORCE OPPORTUNITIES & RESIDENCY CAYMAN
CAYMAN ISLANDS GOVERNMENT

JOB POSTINGS REPORT

June 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.

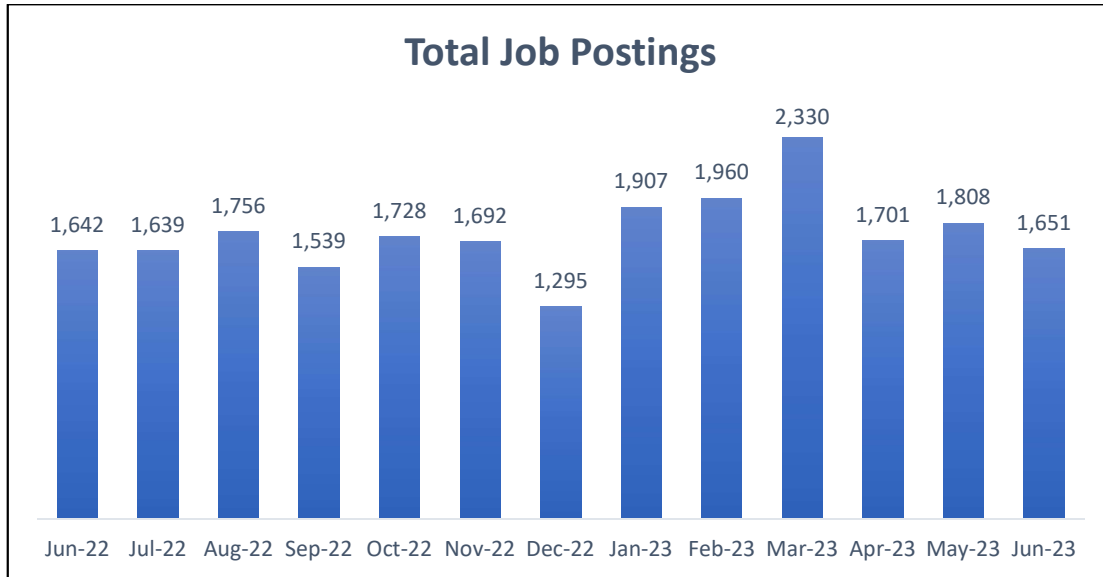
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Total Job Postings

A total of 1,651 jobs were posted during June 2023 relative to 1,808 postings in the previous month and 1,642 postings in June 2022 (see Figure 1). For the first six months of 2023, there were 11,357 job advertisements compared with 10,088 advertisements in the comparable period of 2022.

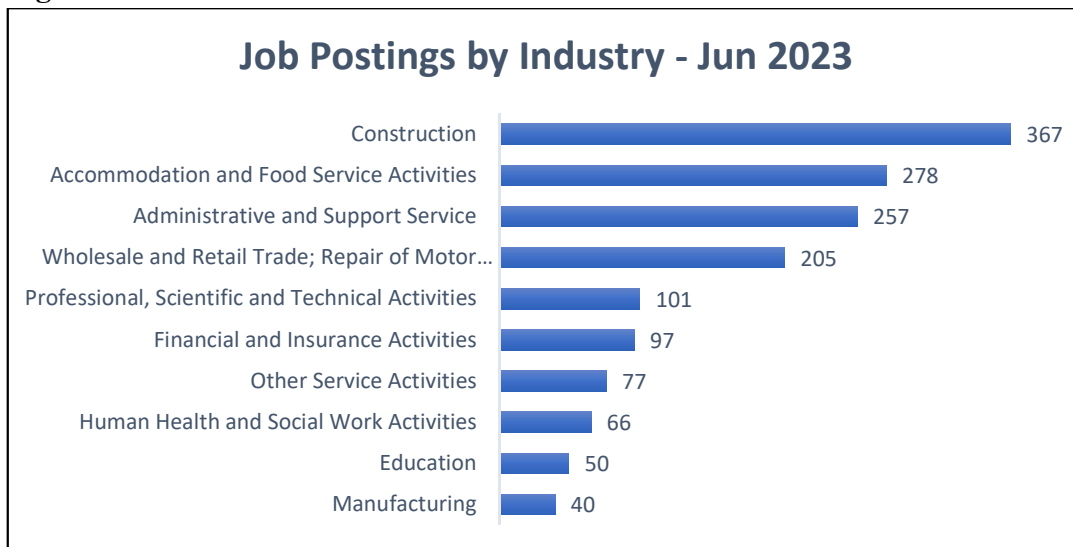
Figure 1.



Industry

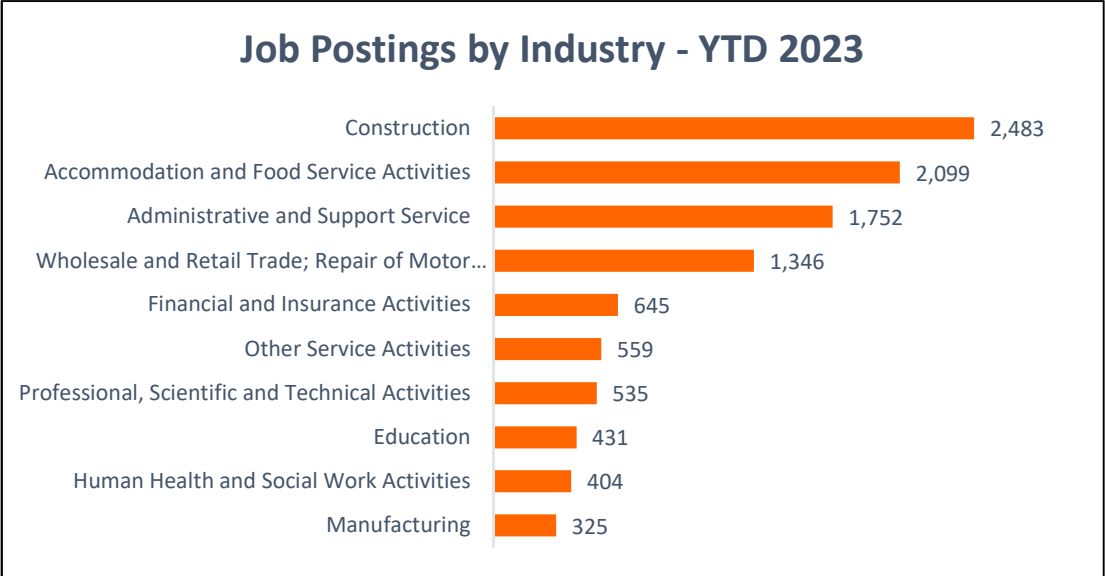
The Construction industry accounted for 367 job postings, representing 22.2 percent of the total number of job openings in June 2023 (see Figure 2). The Accommodation and Food Service Activities industry followed with 278 job advertisements (16.8%) while the Administrative and Support Service Activities industry recorded 257 job openings (15.6%).

Figure 2.



For January to June of 2023, the Construction industry accounted for most job postings, recording 2,483 or 21.9 percent of the total (see Figure 3). The Accommodation and Food Service Activities industry followed with 2,099 job advertisements (18.5%) while the Administrative and Support Service Activities industry registered 1,752 job openings (15.4%).

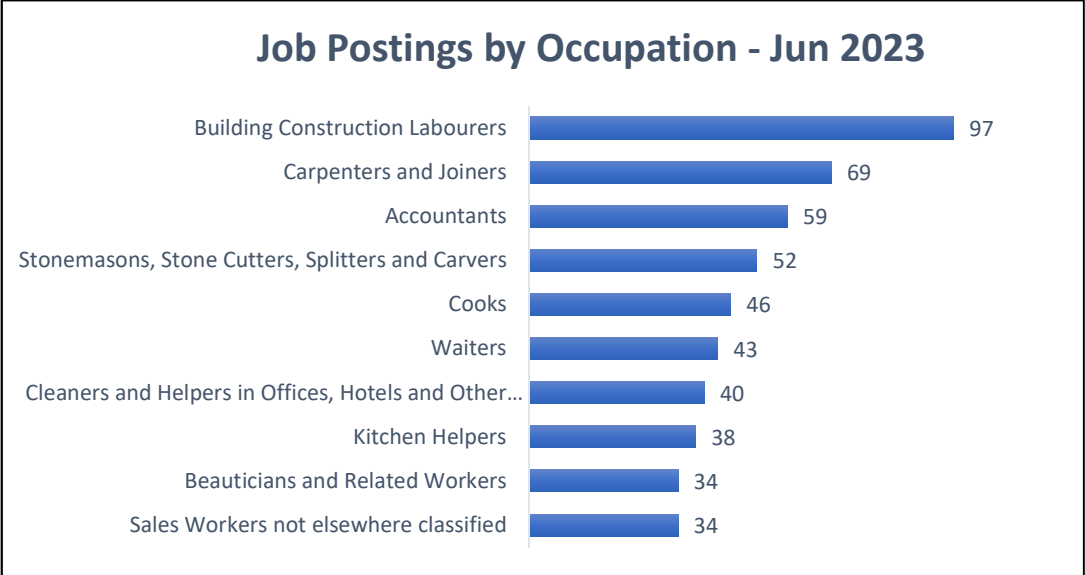
Figure 3.



Occupation

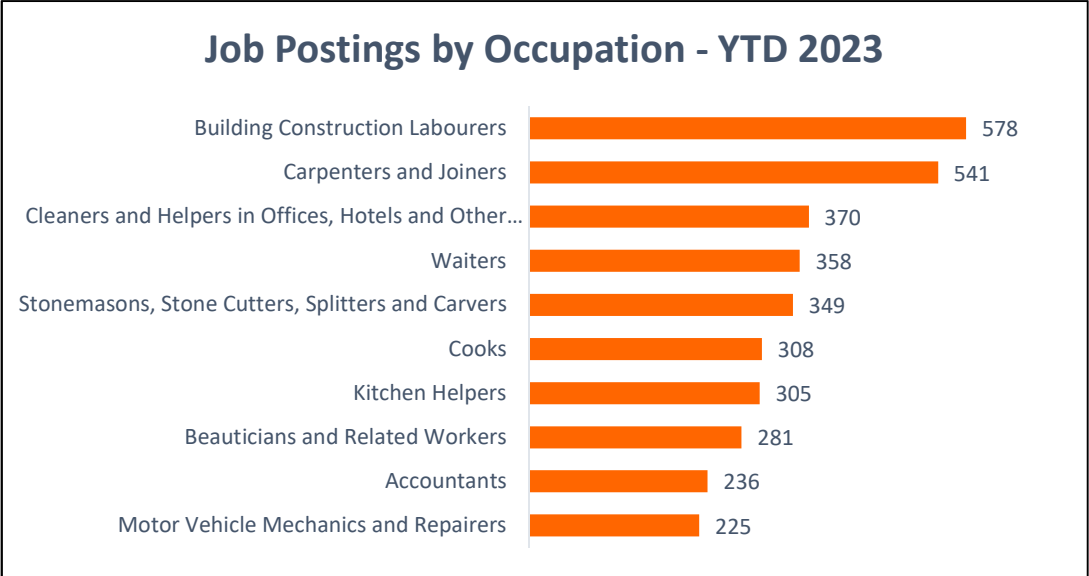
In June 2023, building construction labourers accounted for 97 job postings which represented 5.9 percent of all job openings (see Figure 4). Carpenters and joiners followed with 69 job postings (4.2%) while accountants recorded 59 job postings or 3.6 percent of the total.

Figure 4.



For January to June of 2023, building construction labourers accounted for 578 job postings which represented 5.1 percent of all job advertisements (see Figure 5). The next largest occupation was carpenters and joiners with 541 job postings (4.8%) preceded by cleaners and helpers in offices, hotels and other establishments with 370 job openings or 3.3 percent of the total.

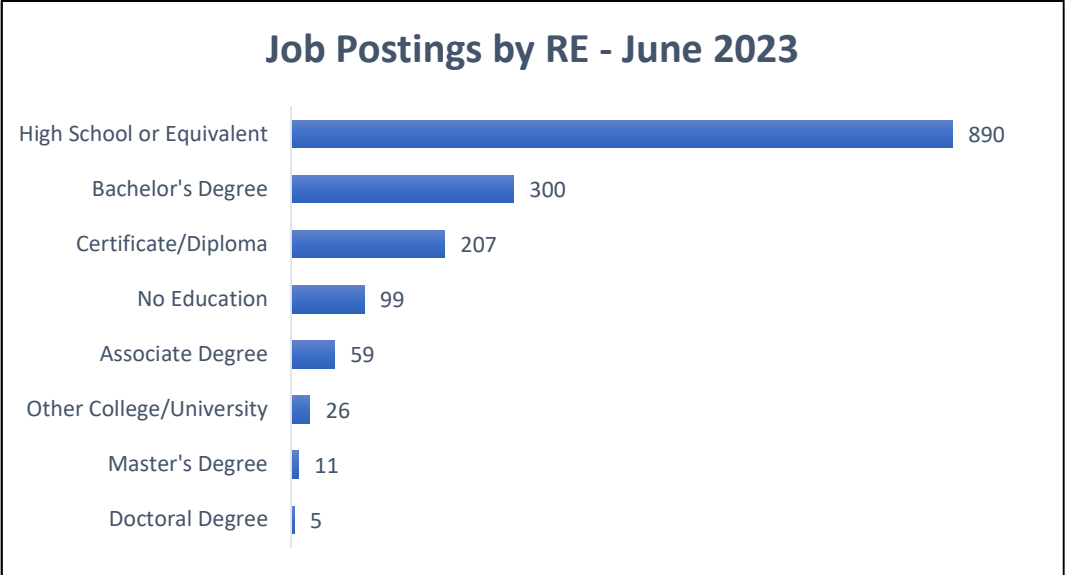
Figure 5.



Required Education (RE)

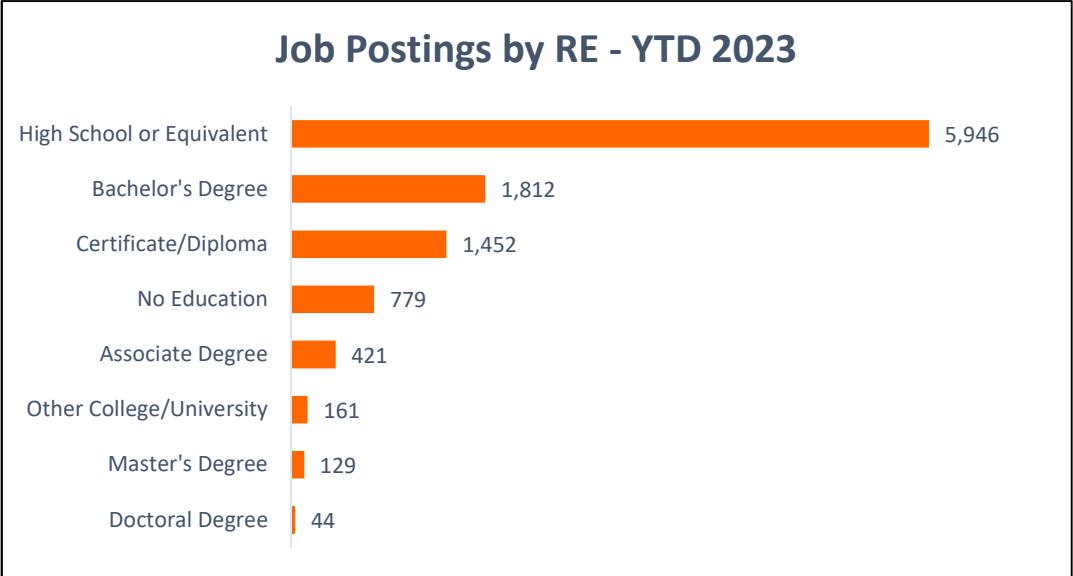
There were 1,597 job postings that specified the required level of education in June 2023. Of this amount, 890 postings (55.7%) required persons with a high school or equivalent qualification, 300 (18.8%) required persons with a Bachelor’s degree and 207 (13.0%) required persons with a certificate or diploma (see Figure 6).

Figure 6.



A total of 10,744 job postings specified the required level of education in the first half of 2023. During this period, 5,946 postings (55.3%) required persons with a high school or equivalent qualification, 1,812 (16.9%) required persons with a Bachelor’s degree and 1,452 (13.5%) required persons with a certificate or diploma (see Figure 7).

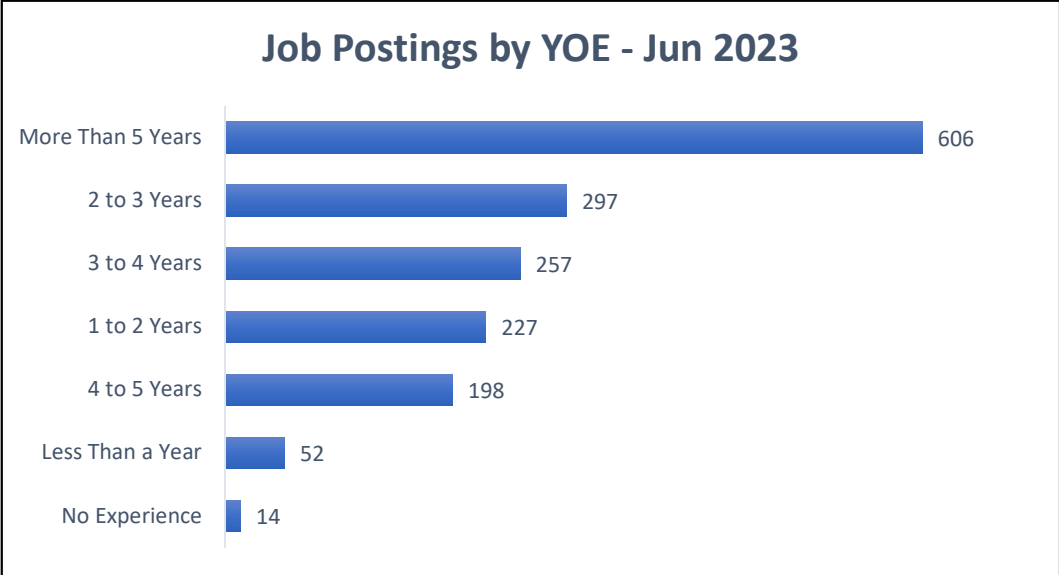
Figure 7.



Years of Experience (YOE)

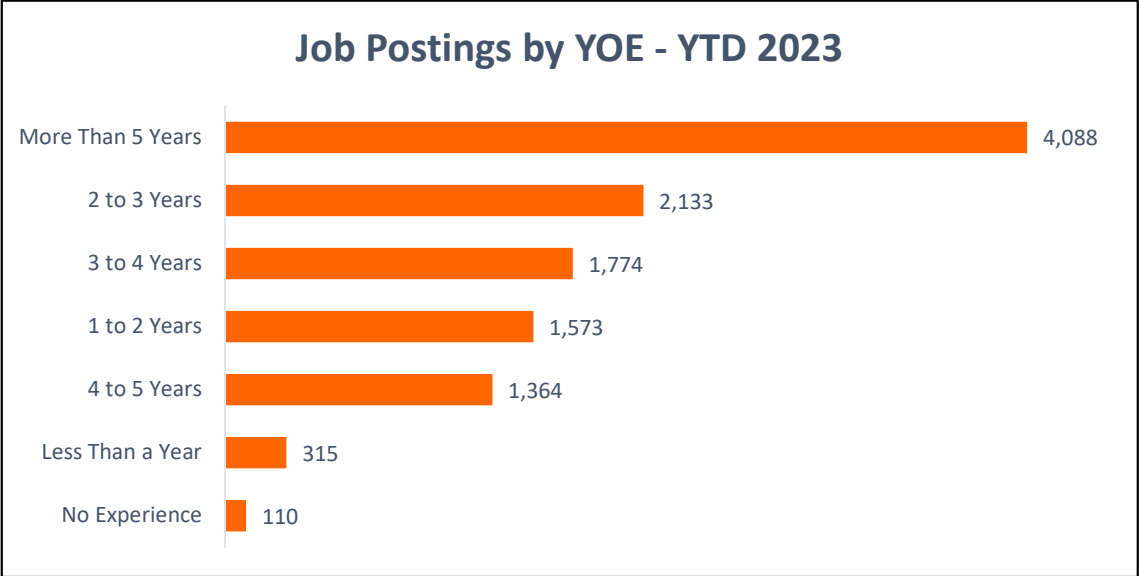
In June 2023, 606 job advertisements (36.7%) required persons with more than five years’ experience, 297 job postings (18.0%) required persons with two to three years’ experience while 257 job openings (15.6%) required persons with three to four years’ experience (see Figure 8).

Figure 8.



Of the 11,357 job postings recorded in the first six months of 2023, 4,088 (36.0%) required persons with more than five years' experience, 2,133 (18.8%) required persons with two to three years' experience while 1,774 (15.6%) required persons with three to four years' experience (see Figure 9).

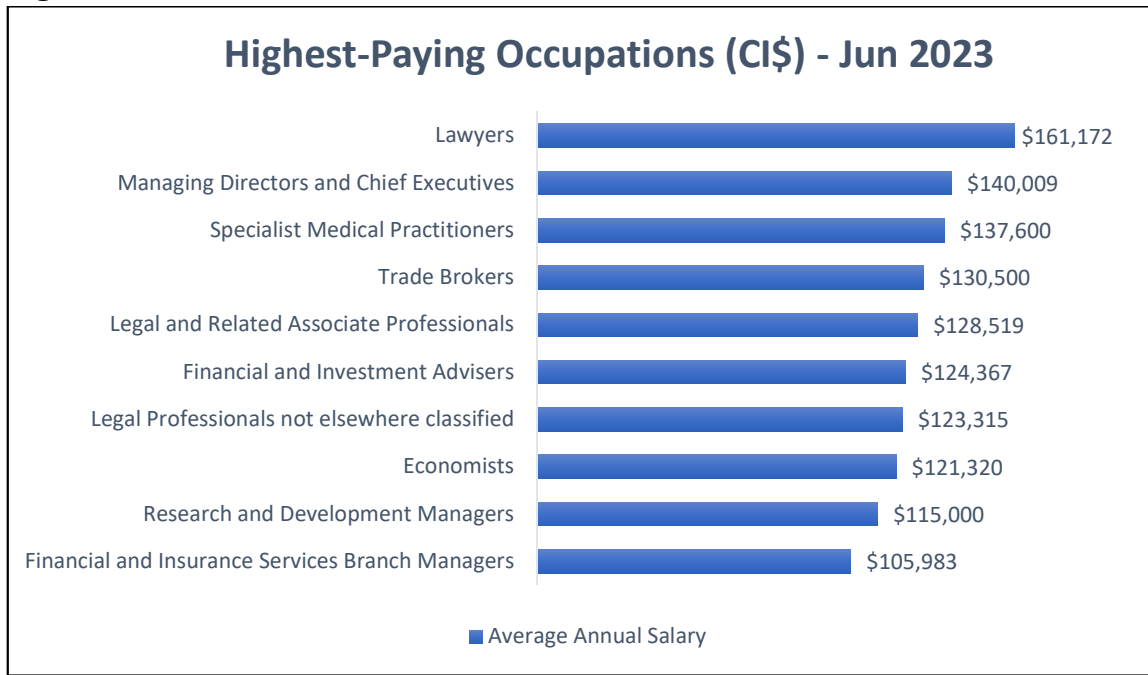
Figure 9.



Salary

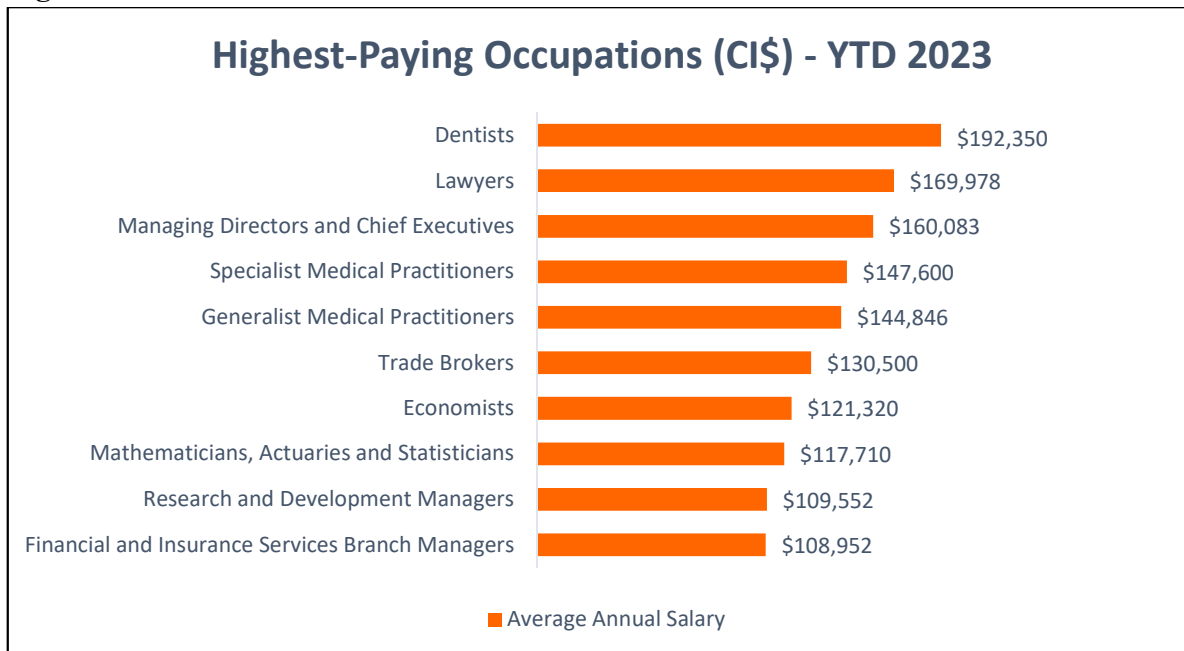
The highest-paying job postings were recorded by Lawyers in June 2023, with an average annual salary of \$161,172 (see Figure 10). Managing Directors and Chief Executives followed with an average annual salary of \$140,009 after which Specialist Medical Practitioners proceeded with an average annual salary of \$137,600.

Figure 10.



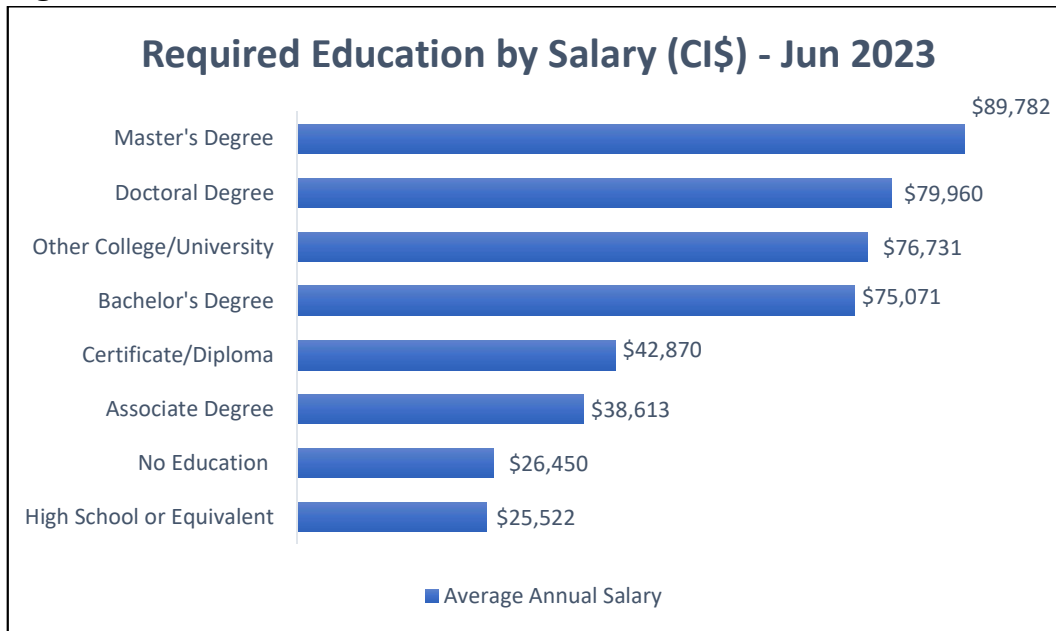
For the YTD 2023, Dentists was the highest-paying occupation with an average annual salary of \$192,350 (see Figure 11). Lawyers followed with an average annual salary of \$169,978 while Managing Directors and Chief Executives was next with an average annual salary of \$160,083.

Figure 11.



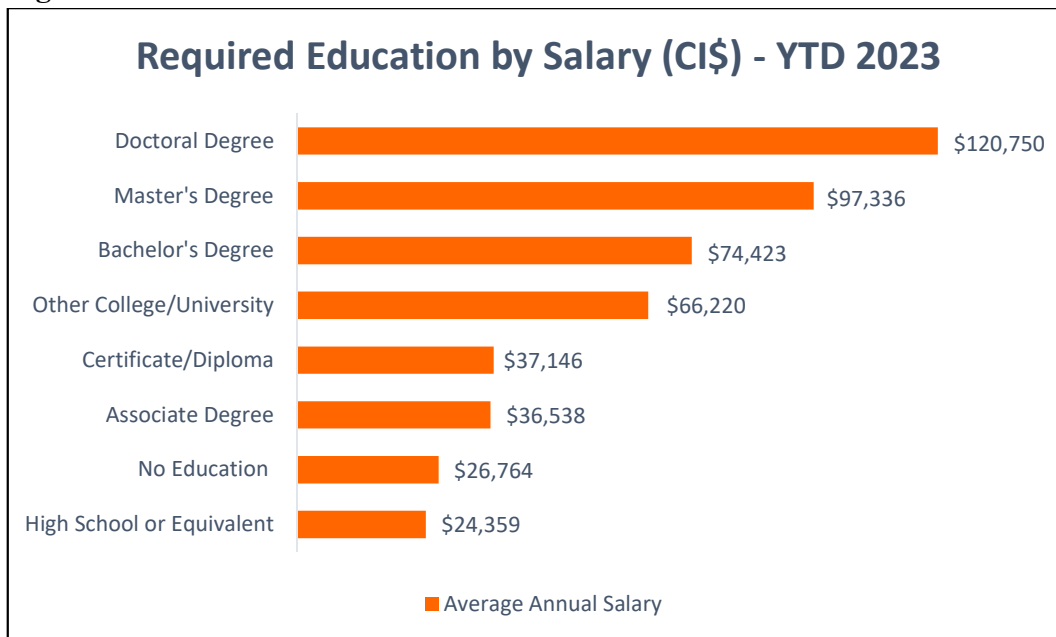
In June 2023, jobs requiring a Master’s Degree were paying an average annual salary of \$89,782. Jobs requiring Doctoral and Bachelor’s degrees were paying average annual salaries of \$79,960 and \$76,731, respectively (see Figure 12).

Figure 12.



For the YTD 2023, jobs requiring a Doctoral Degree were paying the highest average annual salary of \$120,750. Jobs requiring Master’s and Bachelor’s degrees were paying average annual salaries of \$97,336 and \$74,423, respectively (see Figure 13).

Figure 13.



Key Industries to the Economy – June 2023

Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary (CIS)
Managing Directors and Chief Executives	\$165,722
Legal and Related Associate Professionals	\$142,188
Financial and Investment Advisers	\$121,709
Financial and Insurance Services Branch Managers	\$110,167
Professional Services Managers n.e.c.	\$108,333

Figure 14.

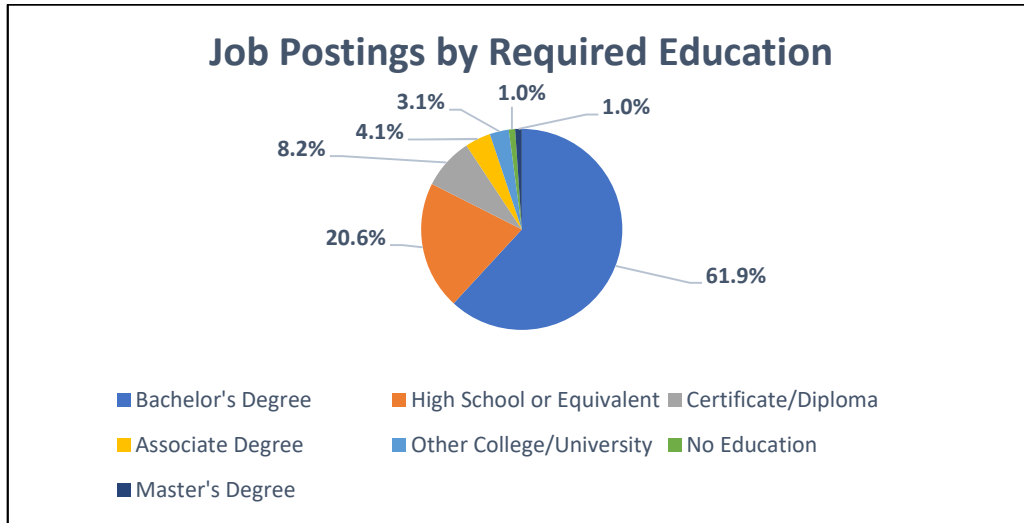
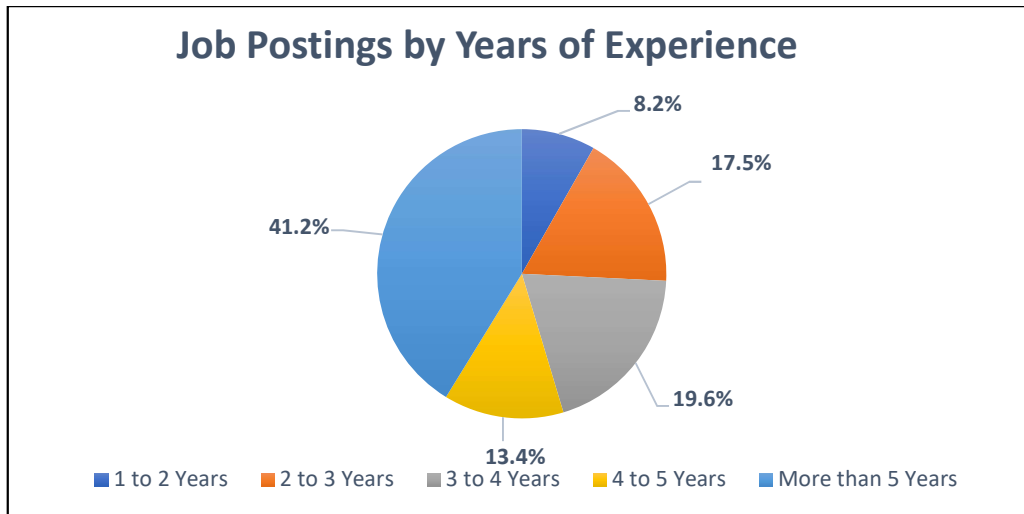


Figure 15.



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	\$161,172
Legal Professionals not elsewhere classified	\$138,750
Legal and Related Associate Professionals	\$138,194
Financial and Investment Advisers	\$135,000
ICT Service Managers	\$113,625

Figure 16.

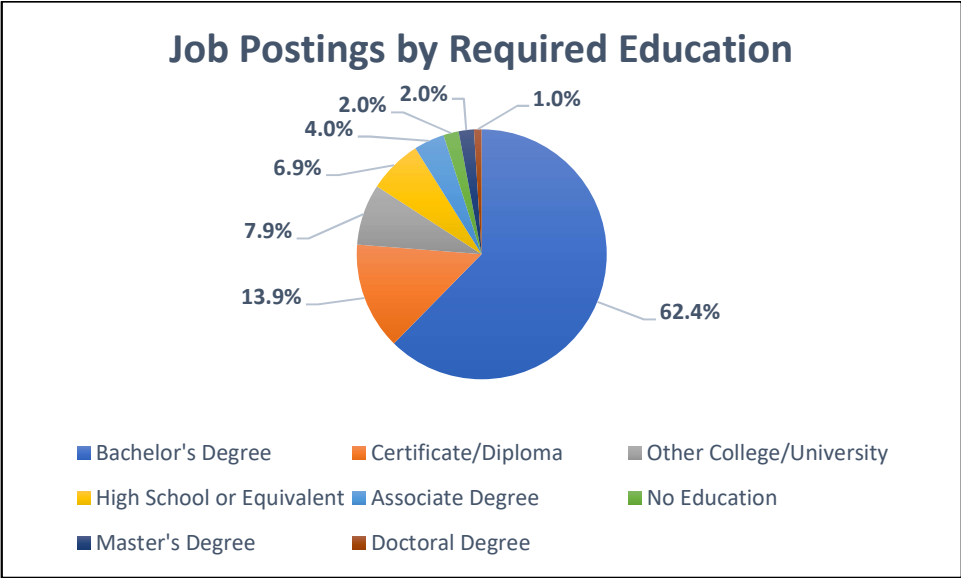
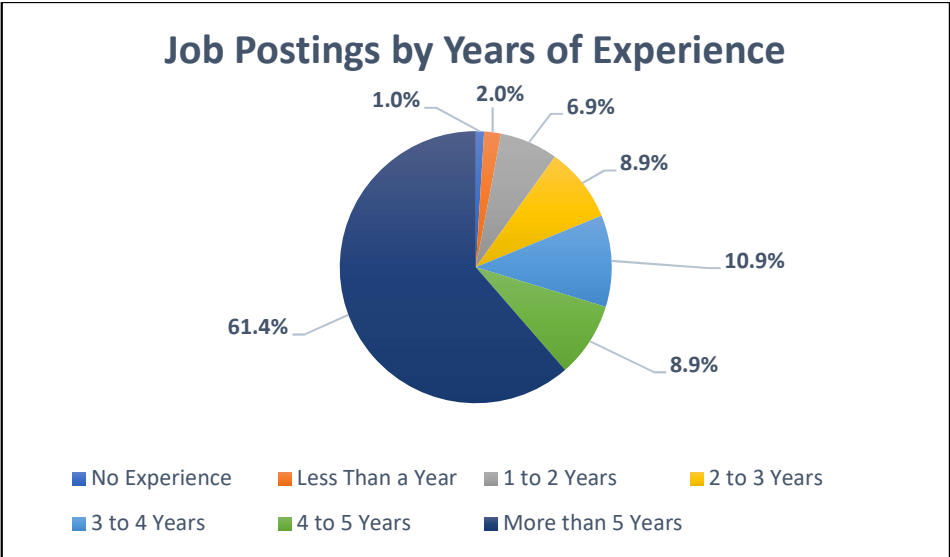


Figure 17.



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.

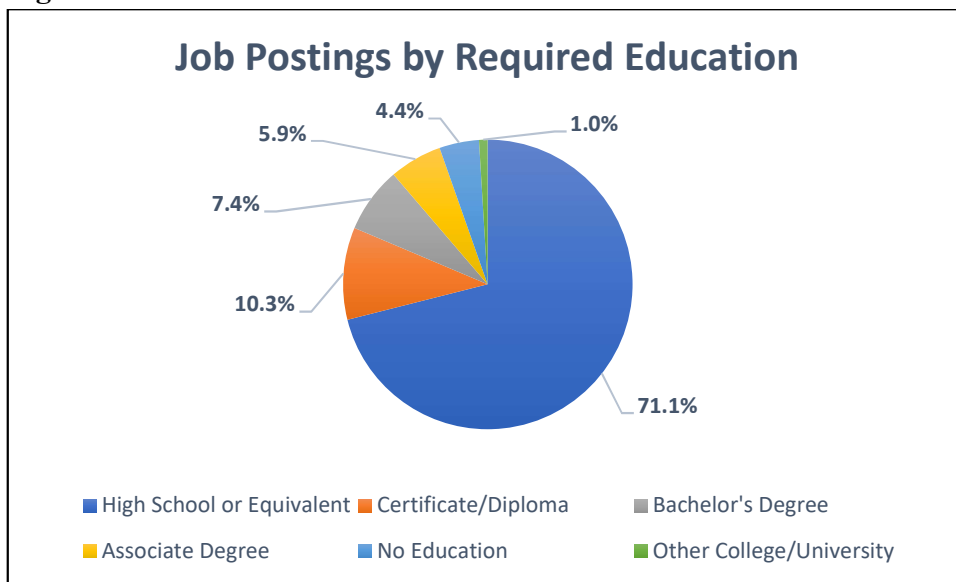
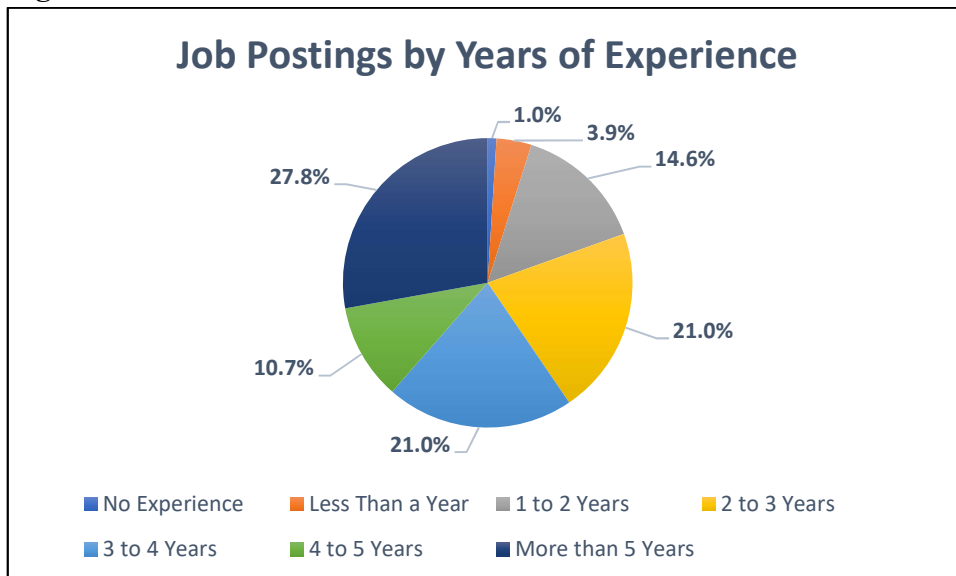


Figure 19.



Summary

- A total of 1,651 job postings in June 2023 relative to 1,808 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, financial services, actuarial, economist 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. Government should be proactive to maximize on private sector participation through closer alignment on long-term strategic goals which are needed to solve the most persistent labour market issues.
- 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	2,103	2,099	-0.2
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	23	50	117.4
Administrative and Support Service Activities	1,202	1,752	45.8
Agriculture, Forestry and Fishing	30	47	56.7
Arts, Entertainment and Recreation	121	147	21.5
Construction	2,273	2,483	9.2
Education	352	431	22.4
Electricity, Gas, Steam and Air Conditioning Supply	24	49	104.2
Financial and Insurance Activities	652	645	-1.1
Human Health and Social Work Activities	333	404	21.3
Information and Communication	146	130	-11.0
Manufacturing	332	325	-2.1
Mining and Quarrying	27	31	14.8
Other Service Activities	521	559	7.3
Professional, Scientific and Technical Activities	553	535	-3.3
Public Administration and Defence; Compulsory Social Security	9	20	122.2
Real Estate Activities	40	55	37.5
Transportation and Storage	153	201	31.4
Water Supply; Sewerage, Waste Management and Remediation Activities	42	48	14.3
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1,152	1,346	16.8
Total	10,088	11,357	12.6

Table A2. Job Postings by Most Advertised Occupation

Occupation	YTD 2023
Building and Construction Labourers	578
Carpenters and Joiners	541
Cleaners and Helpers in Offices, Hotels and Other Establishments	370
Waiters	358
Stonemasons, Stone Cutters, Splitters and Carvers	349
Cooks	308
Kitchen Helpers	305
Beauticians and Related Workers	281
Accountants	236
Motor Vehicle Mechanics and Repairers	225
Sales Workers not elsewhere classified	187
Bartenders	176
Domestic Cleaners and Helpers	168
Shop Sales Assistants	156
Hairdressers	155
Chefs	147
Air Conditioning and Refrigeration Mechanics	143
Administrative and Executive Secretaries	142
Business Services and Administration Managers n.e.c.	129
Finance Managers	108

Table A3. Job Postings by Required Education

Required Education	YTD 2022	YTD 2023	% Change
No Education	108	779	621.3
High School or Equivalent	4,201	5,946	41.5
Certificate/Diploma	1,107	1,452	31.2
Other College/University	17	161	847.1
Associate Degree	394	421	6.9
Bachelor's Degree	1,611	1,812	12.5
Master's Degree	101	129	27.7
Doctoral Degree	35	44	25.7
Total	7,574	10,744	41.9

Table A4. Job Postings by Years of Experience

Years of Experience	YTD 2022	YTD 2023	% Change
No Experience	114	110	12.6
Less Than a Year	146	315	115.8
1 to 2 Years	1,212	1,573	29.8
2 to 3 Years	1,817	2,133	17.4
3 to 4 Years	1,728	1,774	2.7
4 to 5 Years	1,241	1,364	9.9
More Than 5 Years	3,830	4,088	6.7
Total	10,088	11,357	12.6

Table A5. Job Postings by Highest-Paying Industry

Industry	Average Annual Salary in YTD 2023 (CIS)
Professional, Scientific and Technical Activities	\$87,887
Financial and Insurance Activities	\$84,953
Public Administration and Defence; Compulsory Social Security	\$67,279
Information and Communication	\$57,036
Human Health and Social Work Activities	\$51,743
Electricity, Gas, Steam and Air Conditioning Supply	\$51,396
Education	\$43,694
Real Estate Activities	\$35,642
Arts, Entertainment and Recreation	\$33,062
Transportation and Storage	\$32,863
Construction	\$32,088
Manufacturing	\$29,990
Administrative and Support Service Activities	\$29,287
Water Supply; Sewerage, Waste Management and Remediation Activities	\$28,909
Mining and Quarrying	\$28,571
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	\$27,666
Other Service Activities	\$24,365
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	\$24,015
Accommodation and Food Service Activities	\$23,239
Agriculture, Forestry and Fishing	\$16,791

Table A6. Job Postings by Highest-Paying Occupation

Occupation	Average Annual Salary in YTD 2023 (CIS)
Dentists	\$192,350
Lawyers	\$169,978
Managing Directors and Chief Executives	\$160,083
Specialist Medical Practitioners	\$147,600
Generalist Medical Practitioners	\$144,846
Trade Brokers	\$130,500
Economists	\$121,320
Mathematicians, Actuaries and Statisticians	\$117,710
Research and Development Managers	\$109,552
Financial and Insurance Services Branch Managers	\$108,952
Software and Applications Developers and Analysts n.e.c.	\$108,404
Securities and Finance Dealers and Brokers	\$103,333
Legal and Related Associate Professionals	\$99,236
ICT Service Managers	\$98,380
Legal Professionals n.e.c.	\$96,938
Software Developers	\$96,625
Finance Managers	\$91,587
Survey and Market Research Interviewers	\$90,000
Regulatory Government Associate Professionals n.e.c.	\$89,378
Policy and Planning Managers	\$89,306