



WORC

WORKFORCE OPPORTUNITIES & RESIDENCY CAYMAN
CAYMAN ISLANDS GOVERNMENT

JOB POSTINGS REPORT

August 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.

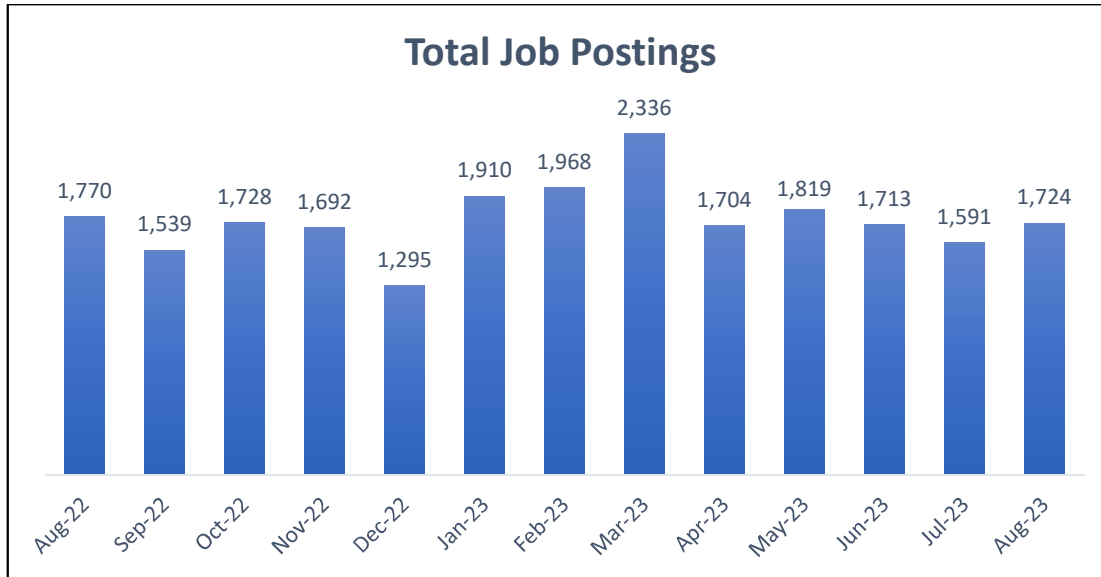
CONTENTS

Total Job Postings	1
Industry	1
Occupation	2
Required Education	3
Years of Experience	4
Salary	5
Key Industries to the Economy	8
Summary	11
Recommendations	11
Appendix	12

Total Job Postings

A total of 1,724 jobs were posted during August 2023 relative to 1,591 postings in the previous month and 1,770 postings in August 2022 (see Figure 1). For the first eight months of 2023, there were 14,765 job advertisements compared with 13,502 advertisements in the comparable period of 2022.

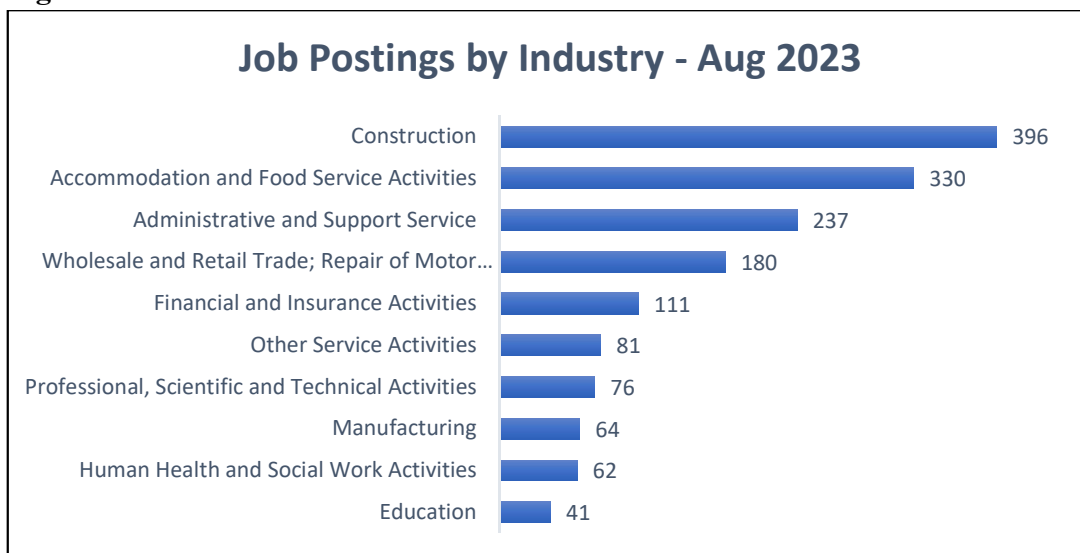
Figure 1.



Industry

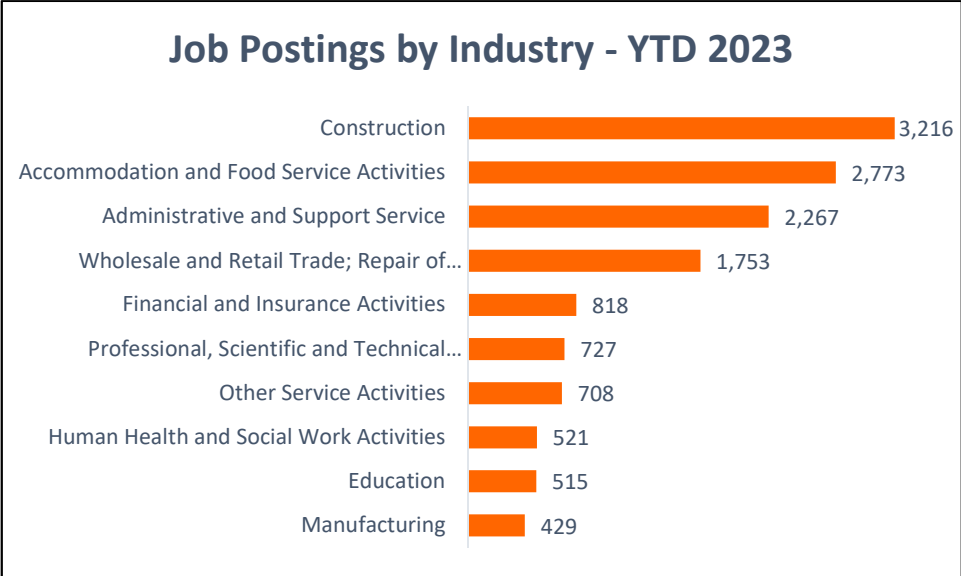
The Construction industry accounted for 396 job postings, representing 23.0 percent of the total number of job openings in August 2023 (see Figure 2). The Accommodation and Food Service Activities industry followed with 330 job advertisements (19.1%) while the Administrative and Support Service Activities industry recorded 237 job openings (13.7%).

Figure 2.



For January to August of 2023, the Construction industry accounted for most job postings, recording 3,216 or 21.8 percent of the total (see Figure 3). The Accommodation and Food Service Activities industry followed with 2,773 job advertisements (18.8%) while the Administrative and Support Service Activities industry registered 2,267 job openings (15.4%).

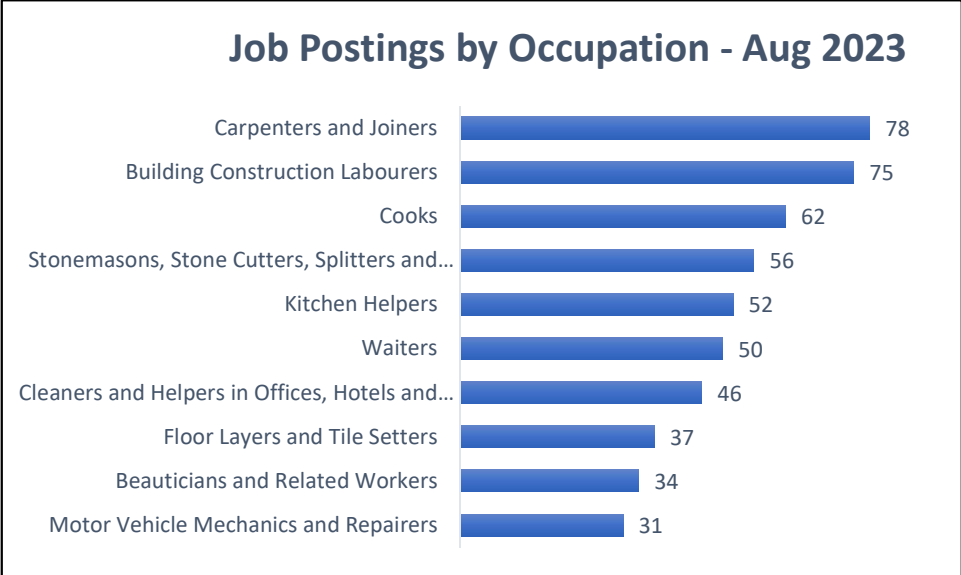
Figure 3.



Occupation

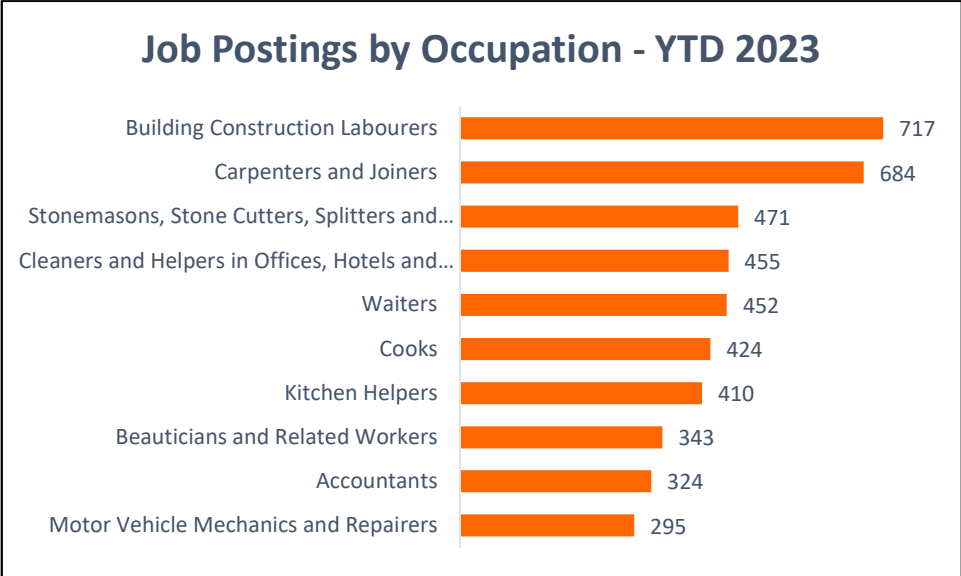
In August 2023, carpenters and joiners accounted for 78 job postings which represented 4.5 percent of all job openings (see Figure 4). Building construction labourers followed with 75 job postings (4.4%) while cooks recorded 62 job postings or 3.6 percent of the total.

Figure 4.



For January to August of 2023, building construction labourers accounted for 717 job postings which represented 4.9 percent of all job advertisements (see Figure 5). The next largest occupation was carpenters and joiners with 684 job postings (4.6%) preceded by stonemasons, stone cutters, splitters and carvers with 471 job openings or 3.2 percent of the total.

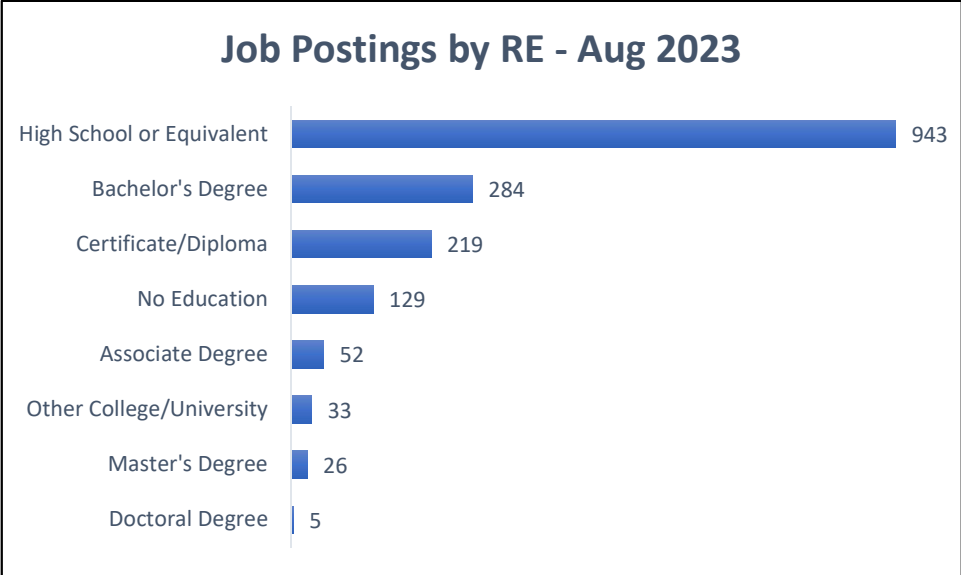
Figure 5.



Required Education (RE)

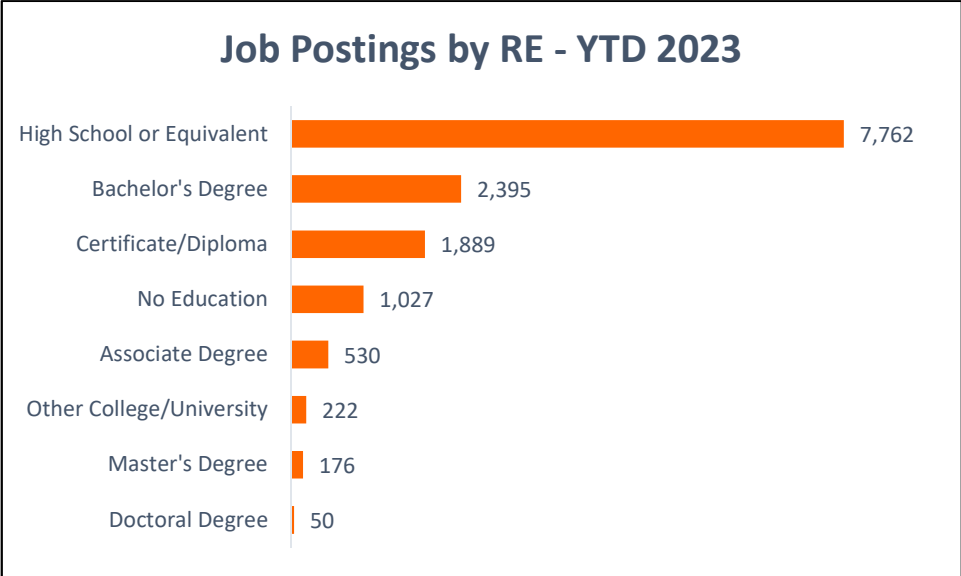
There were 1,691 job postings that specified the required level of education in August 2023. Of this amount, 943 postings (55.8%) required persons with a high school or equivalent qualification, 284 (16.8%) required persons with a Bachelor’s degree and 219 (13.0%) required persons with a certificate or diploma (see Figure 6).

Figure 6.



A total of 14,051 job postings specified the required level of education in the first eight months of 2023. During this period, 7,762 postings (55.2%) required persons with a high school or equivalent qualification, 2,395 (17.0%) required persons with a Bachelor’s degree and 1,889 (13.4%) required persons with a certificate or diploma (see Figure 7).

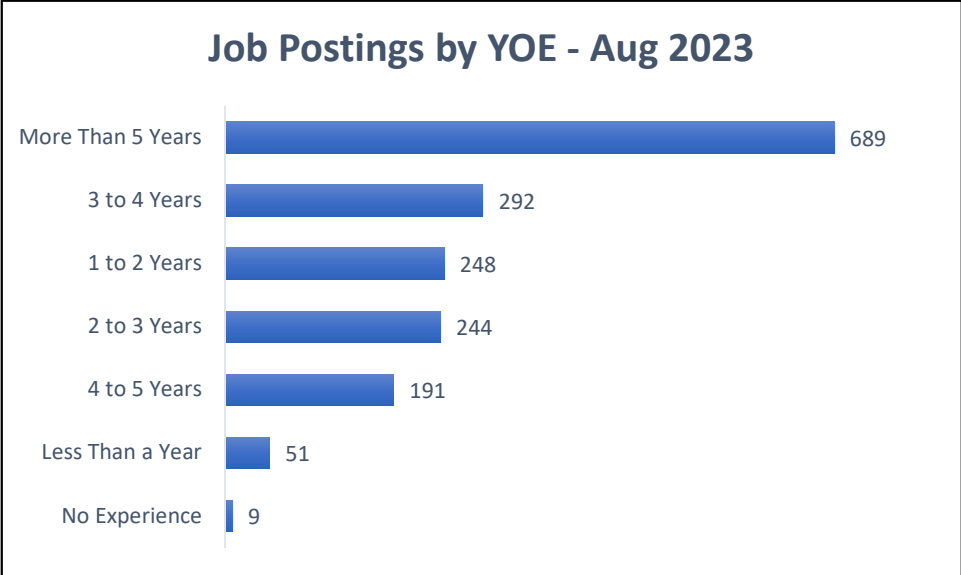
Figure 7.



Years of Experience (YOE)

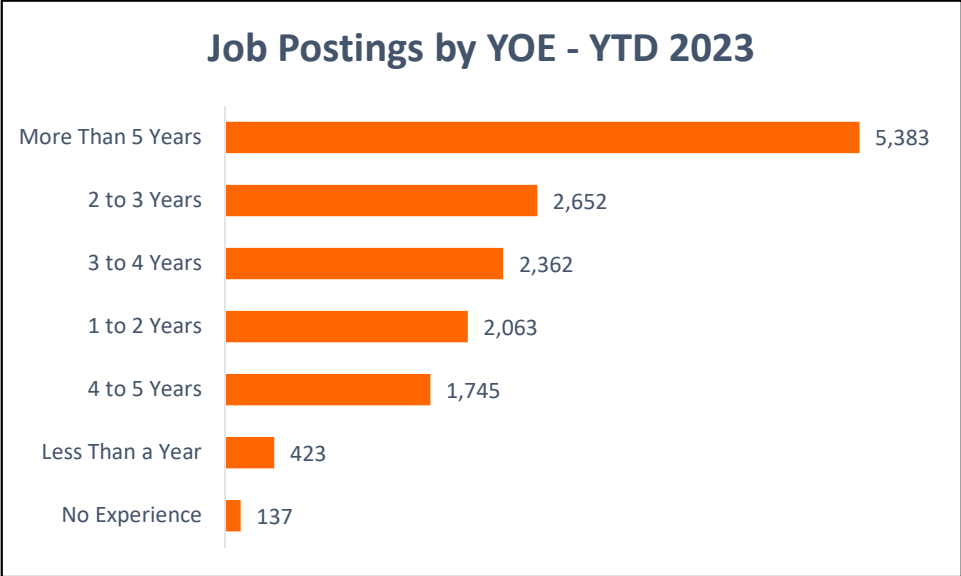
In August 2023, 689 job advertisements (40.0%) required persons with more than five years’ experience, 292 job postings (16.9%) required persons with three to four years’ experience while 248 job openings (14.4%) required persons with one to two years’ experience (see Figure 8).

Figure 8.



Of the 14,765 job postings recorded in the first eight months of 2023, 5,383 (36.5%) required persons with more than five years' experience, 2,652 (18.0%) required persons with two to three years' experience while 2,362 (16.0%) required persons with three to four years' experience (see Figure 9).

Figure 9.



Salary

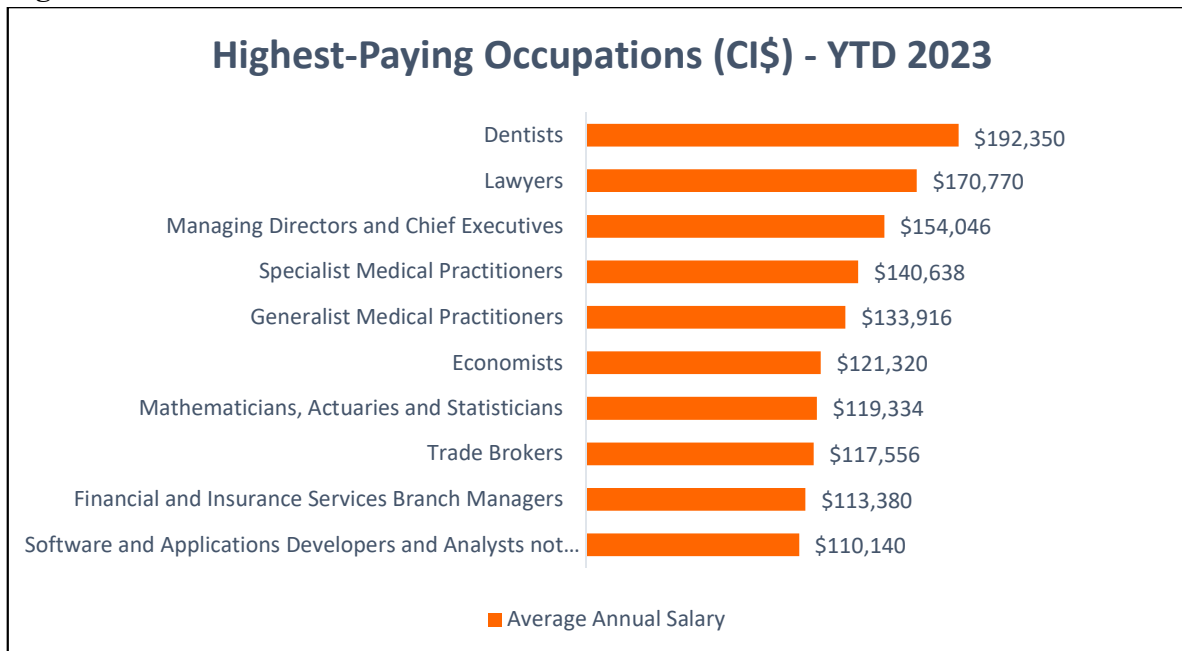
The highest-paying job postings were recorded by Lawyers in August 2023, with an average annual salary of \$172,483 (see Figure 10). Legal and related associate professionals followed with an average annual salary of \$132,083 after which Managing Directors and Chief Executives proceeded with an average annual salary of \$129,295.

Figure 10.



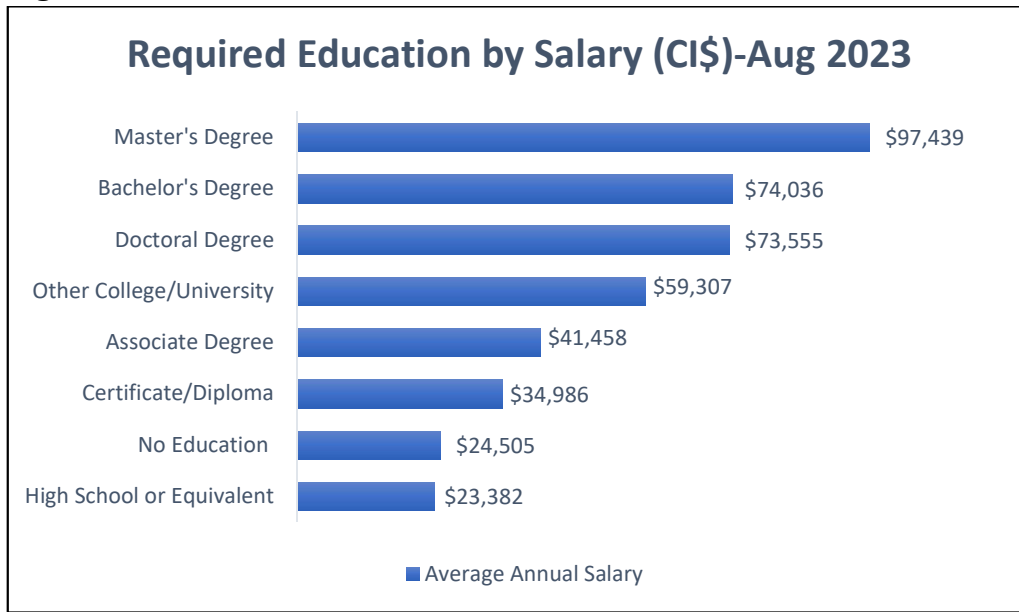
For the YTD 2023, Dentists was the highest-paying occupation with an average annual salary of \$192,350 (see Figure 11). Lawyers followed with an average annual salary of \$170,770 while Managing Directors and Chief Executives was next with an average annual salary of \$154,046.

Figure 11.



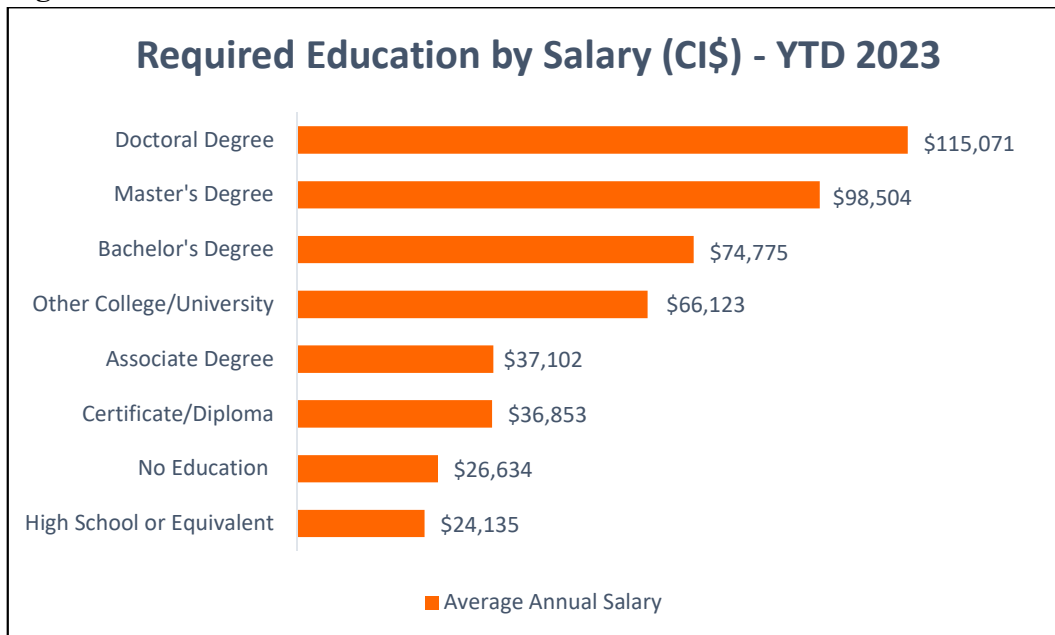
In August 2023, jobs requiring a Master's Degree paid the highest average annual salary of \$97,439. Jobs requiring Bachelor's and Doctoral degrees were paying average annual salaries of \$74,036 and \$73,555, respectively (see Figure 12).

Figure 12.



For the YTD 2023, jobs requiring a Doctoral Degree were paying the highest average annual salary of \$115,071. Jobs requiring Master's and Bachelor's degrees were paying average annual salaries of \$98,504 and \$74,775, respectively (see Figure 13).

Figure 13.



Key Industries to the Economy – August 2023

Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary (CIS)
Lawyers	\$180,208
Managing Directors and Chief Executives	\$137,714
Legal Professionals not elsewhere classified	\$125,000
Legal and Related Associate Professionals	\$122,917
Financial and Insurance Services Branch Managers	\$110,617

Figure 14.

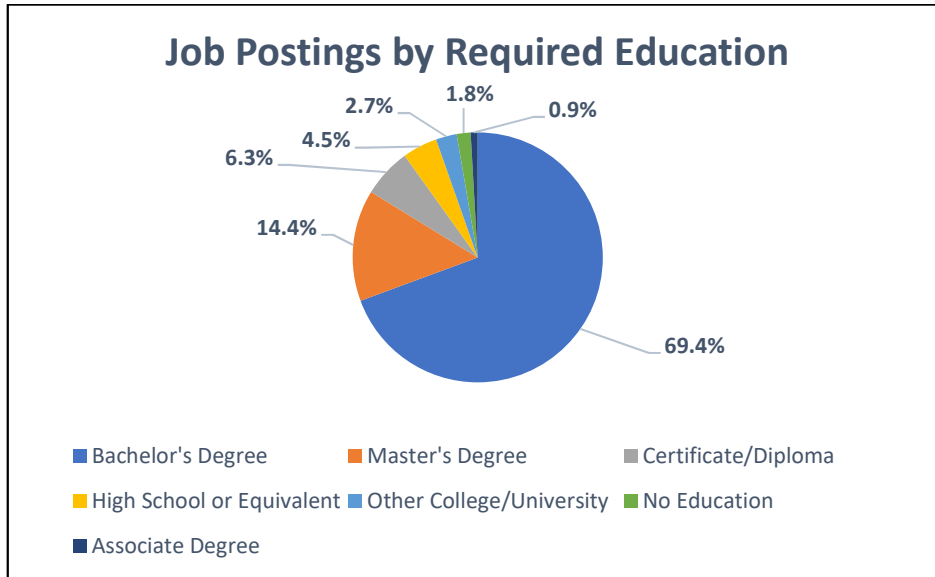
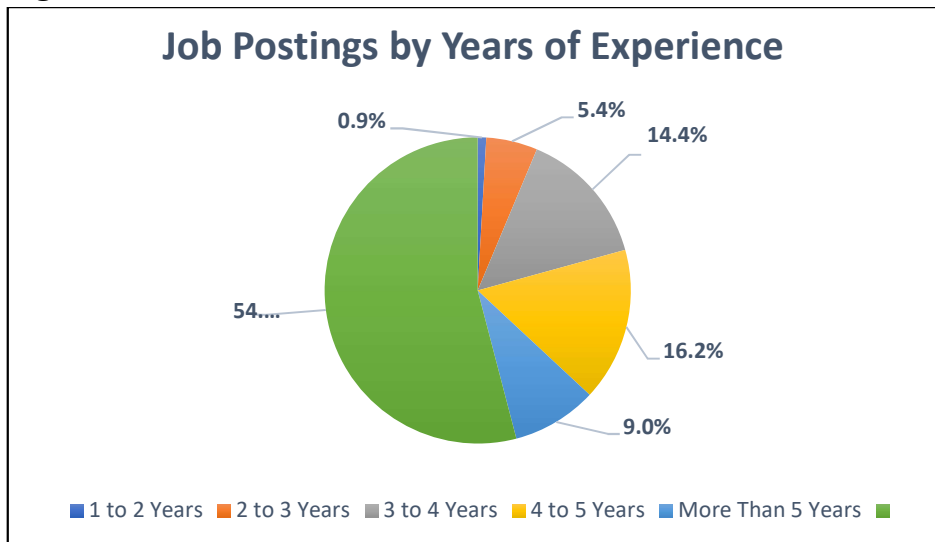


Figure 15.



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	\$171,780
Legal and Related Associate Professionals	\$168,750
ICT Service Managers	\$160,417
Engineering Professionals not elsewhere classified	\$116,667
Managing Directors and Chief Executives	\$104,167

Figure 16.

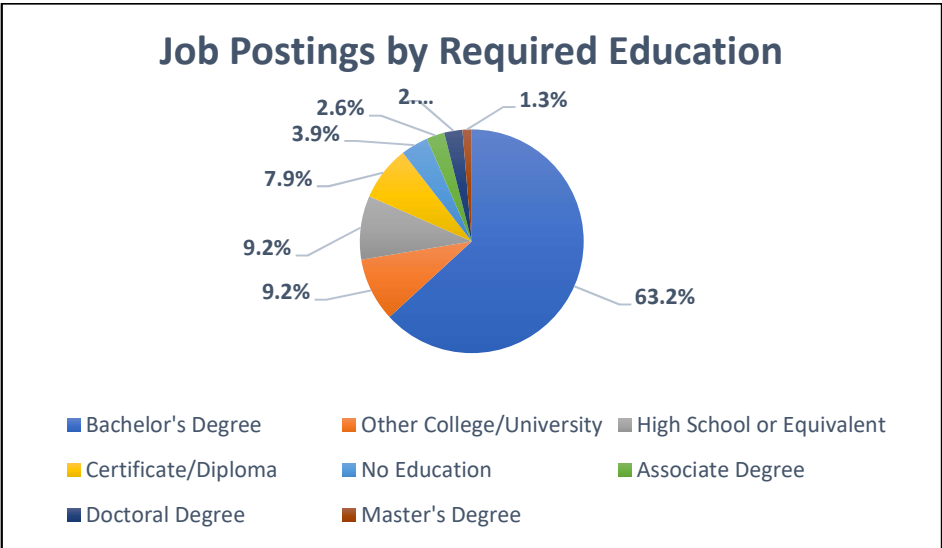
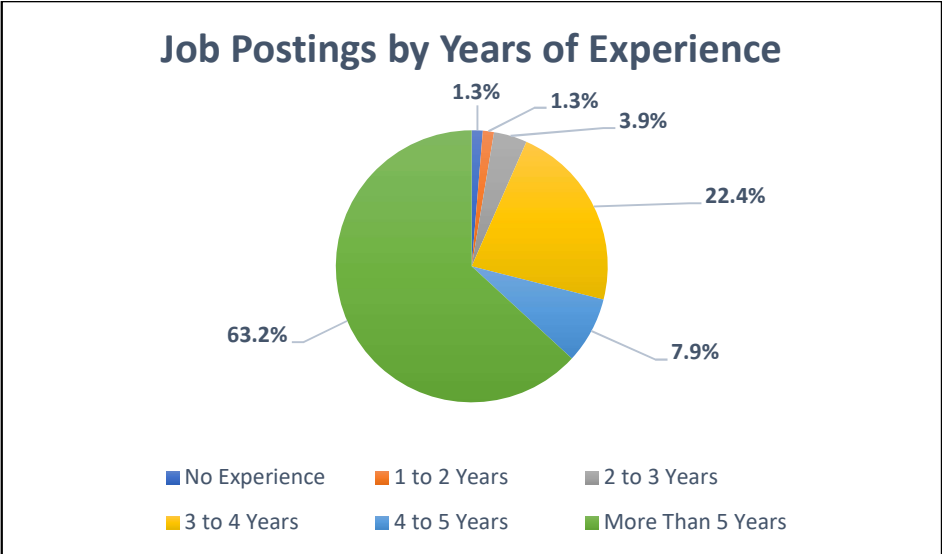


Figure 17.



Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

Table 3.

Highest-Paying Occupations	Average Annual Salary (CIS)
Managing Directors and Chief Executives	\$106,000
Sales and Marketing Managers	\$83,333
Petroleum and Natural Gas Refining Plant Operators	\$71,300
Precision Instrument Makers and Repairers	\$55,000
ICT Installers and Servicers	\$49,503

Figure 18.

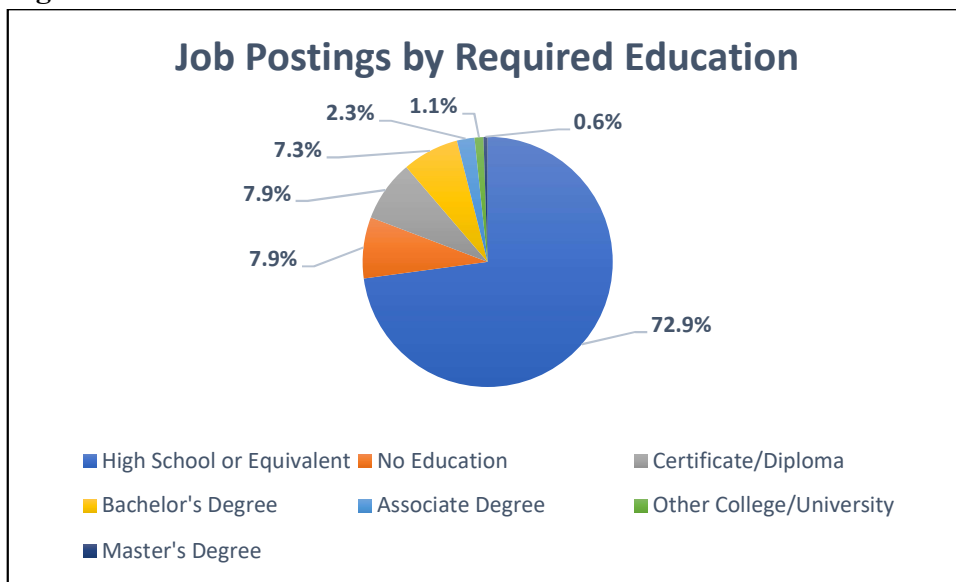
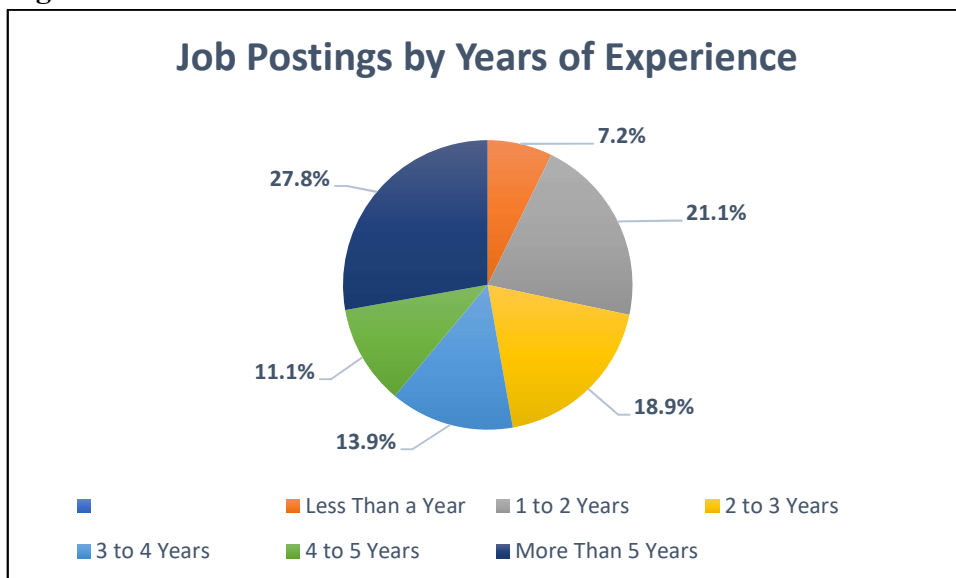


Figure 19.



Summary

- A total of 1,724 job postings in August 2023 relative to 1,591 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, engineering, 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. 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	2,806	2,773	-1.2
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	33	62	87.9
Administrative and Support Service Activities	1,690	2,267	34.1
Agriculture, Forestry and Fishing	36	62	72.2
Arts, Entertainment and Recreation	165	186	12.7
Construction	3,055	3,216	5.3
Education	456	515	12.9
Electricity, Gas, Steam and Air Conditioning Supply	37	73	97.3
Financial and Insurance Activities	822	818	-0.5
Human Health and Social Work Activities	453	521	15.0
Information and Communication	179	186	3.9
Manufacturing	443	429	-3.2
Mining and Quarrying	39	42	7.7
Other Service Activities	681	708	4.0
Professional, Scientific and Technical Activities	753	727	-3.5
Public Administration and Defence; Compulsory Social Security	13	26	100.0
Real Estate Activities	55	71	29.1
Transportation and Storage	221	262	18.6
Water Supply; Sewerage, Waste Management and Remediation Activities	53	68	28.3
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1,512	1,753	15.9
Total	13,502	14,765	9.4

Table A2. Job Postings by Most Advertised Occupation

Occupation	YTD 2023
Building and Construction Labourers	717
Carpenters and Joiners	684
Stonemasons, Stone Cutters, Splitters and Carvers	471
Cleaners and Helpers in Offices, Hotels and Other Establishments	455
Waiters	452
Cooks	424
Kitchen Helpers	410
Beauticians and Related Workers	343
Accountants	324
Motor Vehicle Mechanics and Repairers	295
Bartenders	223
Sales Workers not elsewhere classified	222
Domestic Cleaners and Helpers	213
Shop Sales Assistants	209
Hairdressers	196
Administrative and Executive Secretaries	192
Chefs	183
Air Conditioning and Refrigeration Mechanics	182
Business Services and Administration Managers n.e.c.	161
Building Structure Cleaners	153

Table A3. Job Postings by Required Education

Required Education	YTD 2022	YTD 2023	% Change
No Education	275	1,027	273.5
High School or Equivalent	5,855	7,762	32.6
Certificate/Diploma	1,566	1,889	20.6
Other College/University	53	222	318.9
Associate Degree	559	530	-5.2
Bachelor's Degree	2,171	2,395	10.3
Master's Degree	133	176	32.3
Doctoral Degree	54	50	-7.4
Total	10,666	14,051	31.7

Table A4. Job Postings by Years of Experience

Years of Experience	YTD 2022	YTD 2023	% Change
No Experience	143	137	-4.2
Less Than a Year	205	423	106.3
1 to 2 Years	1,601	2,063	28.9
2 to 3 Years	2,481	2,652	6.9
3 to 4 Years	2,293	2,362	3.0
4 to 5 Years	1,682	1,745	3.7
More Than 5 Years	5,097	5,383	5.6
Total	13,502	14,765	9.4

Table A5. Job Postings by Highest-Paying Industry

Industry	Average Annual Salary in YTD 2023 (CIS)
Professional, Scientific and Technical Activities	\$89,640
Financial and Insurance Activities	\$88,299
Public Administration and Defence; Compulsory Social Security	\$60,158
Information and Communication	\$56,410
Electricity, Gas, Steam and Air Conditioning Supply	\$53,131
Human Health and Social Work Activities	\$49,583
Education	\$42,856
Real Estate Activities	\$34,659
Transportation and Storage	\$32,923
Arts, Entertainment and Recreation	\$32,671
Construction	\$32,119
Water Supply; Sewerage, Waste Management and Remediation Activities	\$32,011
Manufacturing	\$29,570
Administrative and Support Service Activities	\$28,662
Mining and Quarrying	\$28,309
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	\$27,226
Accommodation and Food Service Activities	\$23,844
Other Service Activities	\$23,777
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	\$23,405
Agriculture, Forestry and Fishing	\$17,145

Table A6. Job Postings by Highest-Paying Occupation

Occupation	Average Annual Salary in YTD 2023 (CIS)
Dentists	\$192,350
Lawyers	\$170,770
Managing Directors and Chief Executives	\$154,046
Specialist Medical Practitioners	\$140,638
Generalist Medical Practitioners	\$133,916
Economists	\$121,320
Mathematicians, Actuaries and Statisticians	\$119,334
Trade Brokers	\$117,556
Financial and Insurance Services Branch Managers	\$113,380
Software and Applications Developers and Analysts n.e.c.	\$110,140
Senior Officials of Special-Interest Organizations	\$108,205
Research and Development Managers	\$106,713
Securities and Finance Dealers and Brokers	\$103,333
Legal and Related Associate Professionals	\$101,930
ICT Service Managers	\$96,931
Software Developers	\$96,625
Legal Professionals n.e.c.	\$91,746
Finance Managers	\$91,290
Policy and Planning Managers	\$89,306
Regulatory Government Associate Professionals n.e.c.	\$88,336