

# JOB POSTINGS REPORT

December 2022

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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 1,295 jobs were posted during December 2022 relative to 1,692 postings in the previous month and 991 postings in December 2021 (see Figure 1). For 2022, there were 19,701 job advertisements compared with 14,775 advertisements in 2021.

Figure 1.



# Industry

The Accommodation and Food Services Activities industry accounted for 294 job postings, representing 22.7 percent of the total number of job openings in December 2022 (see Figure 2). The Construction industry followed with 286 job advertisements (22.1%) while the Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles industry recorded 174 job openings (13.4%).

Figure 2.



During 2022, the Construction industry accounted for most job postings, recording 4,496 or 22.8 percent of the total (see Figure 3). The Accommodation and Food Services Activities industry followed with 3,982 job advertisements (20.2%) while the Administrative and Support Service industry registered 2,563 job openings (13.0%).

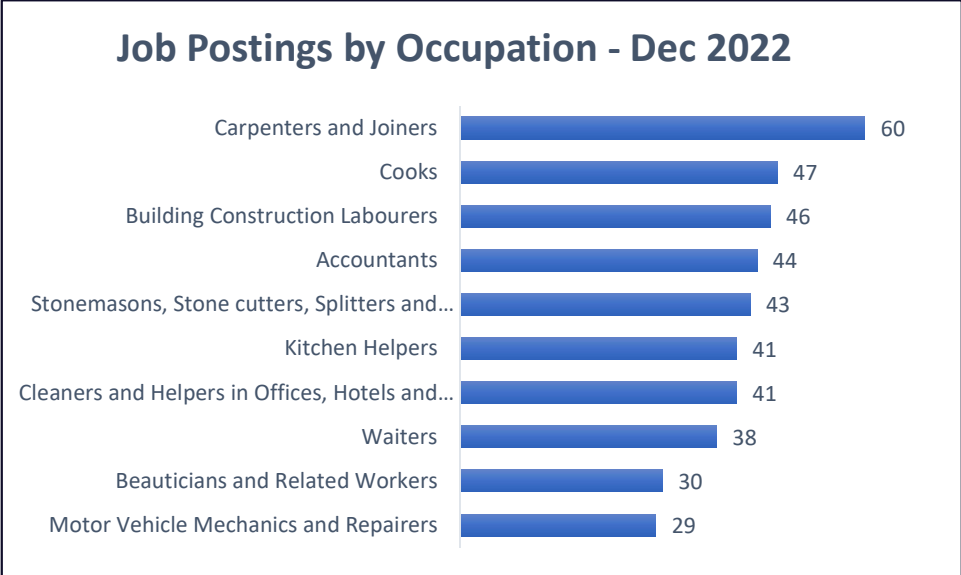
**Figure 3.**



## Occupation

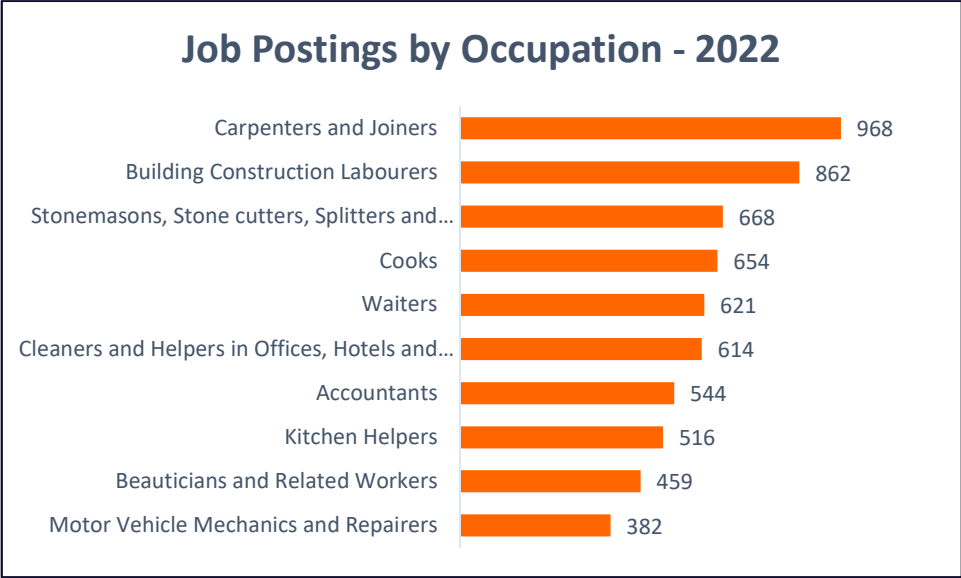
For December 2022, carpenters and joiners accounted for 60 job postings which represented 4.6 percent of all job openings (see Figure 4). Cooks followed with 47 job postings (3.6%) while building construction labourers recorded 46 job postings or 3.6 percent of the total.

**Figure 4.**



For 2022, carpenters and joiners accounted for 968 job postings which represented 4.9 percent of all job advertisements (see Figure 5). The next largest occupation was building construction labourers with 862 job postings (4.4%) proceeded by stonemasons, stone cutters, splitters and carvers with 668 job openings or 3.4 percent of the total.

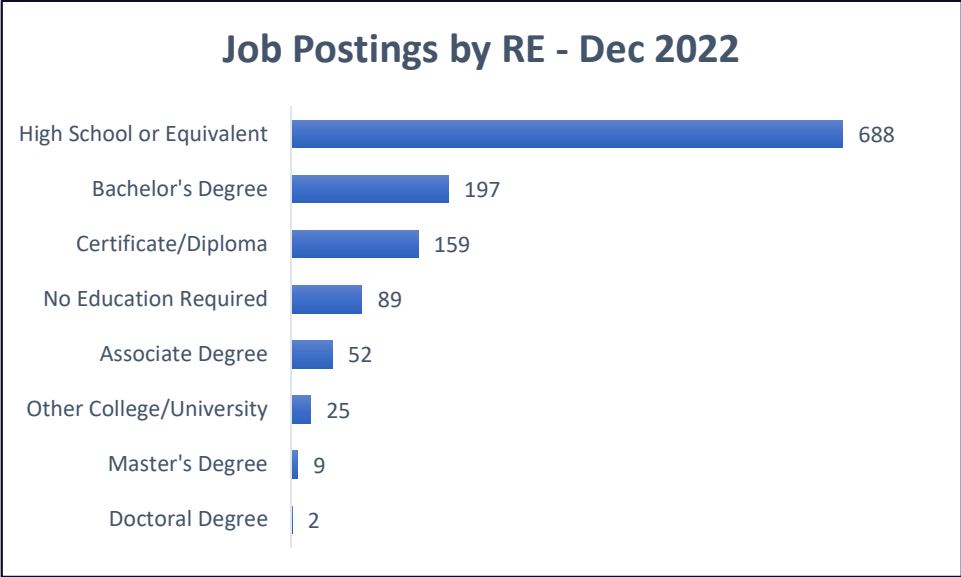
Figure 5.



## Required Education (RE)

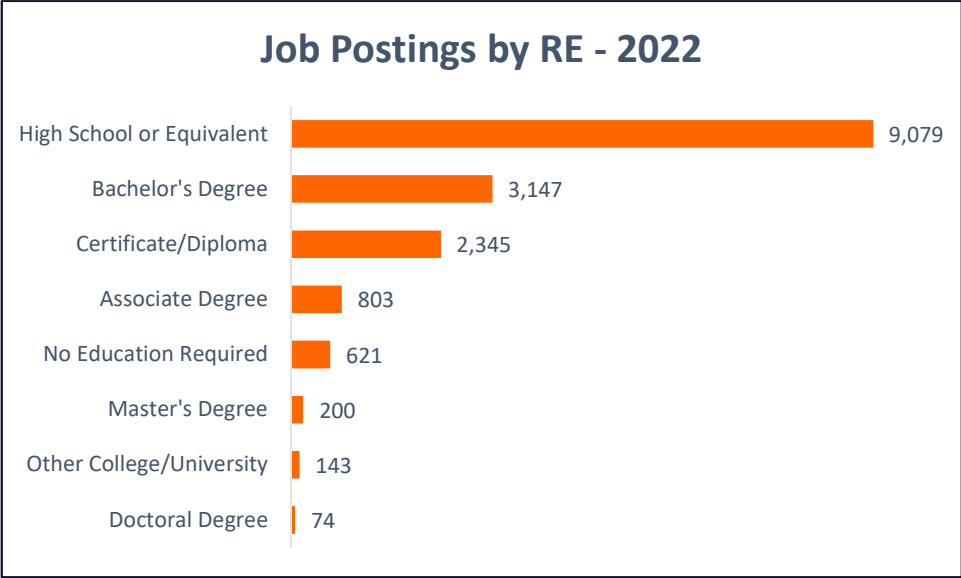
There were 1,221 job postings that specified the required level of education in December 2022. Of this amount, 688 postings (56.3%) required persons with a high school or equivalent qualification, 197 (16.1%) required persons with a Bachelor’s degree and 159 (13.0%) required persons with a certificate or diploma (see Figure 6).

Figure 6.



A total of 16,412 job postings specified the required level of education in 2022. During this period, 9,079 postings (55.3%) required persons with a high school or equivalent qualification, 3,147 (19.2%) required persons with a Bachelor’s degree and 2,345 (14.3%) required persons with a certificate or diploma (see Figure 7).

**Figure 7.**



## Years of Experience (YOE)

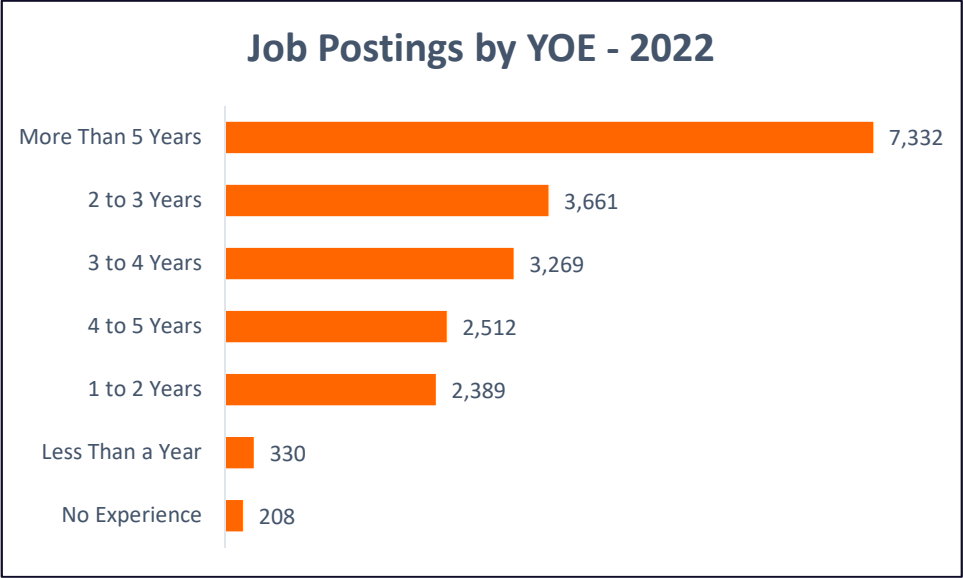
For December 2022, 452 job advertisements (34.9%) required persons with more than five years’ experience, 244 job postings (18.8%) required persons with two to three years’ experience while 206 job openings (15.9%) required persons with three to four years’ experience (see Figure 8).

**Figure 8.**



Of the 19,701 job postings recorded in 2022, 7,332 (37.2%) required persons with more than five years’ experience, 3,661 (18.6%) required persons with two to three years’ experience while 3,269 (16.6%) required persons with three to four years’ experience (see Figure 9).

**Figure 9.**



## Average Annual Salary

The highest-paying job postings were recorded by Specialist Medical Practitioners in December 2022, with an average annual salary of \$207,000 (see Figure 10). Financial Analysts followed with an average annual salary of \$184,722, after which Software and Applications Developers and Analysts proceeded with an average annual salary of \$180,556.

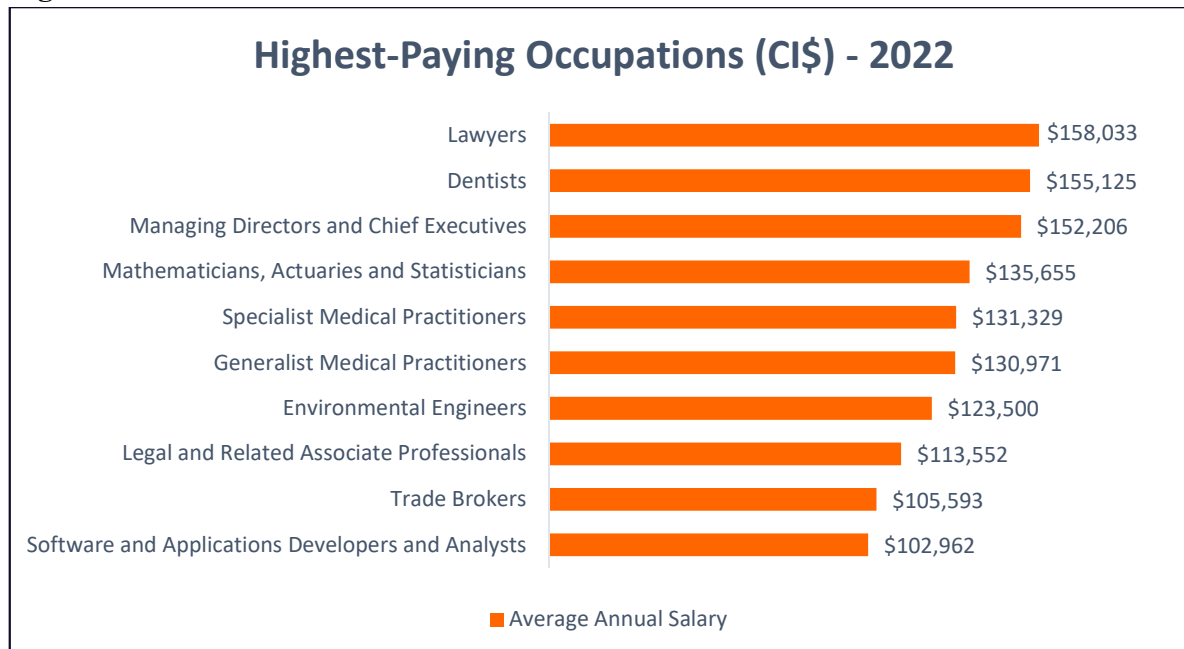


**Figure 10.**



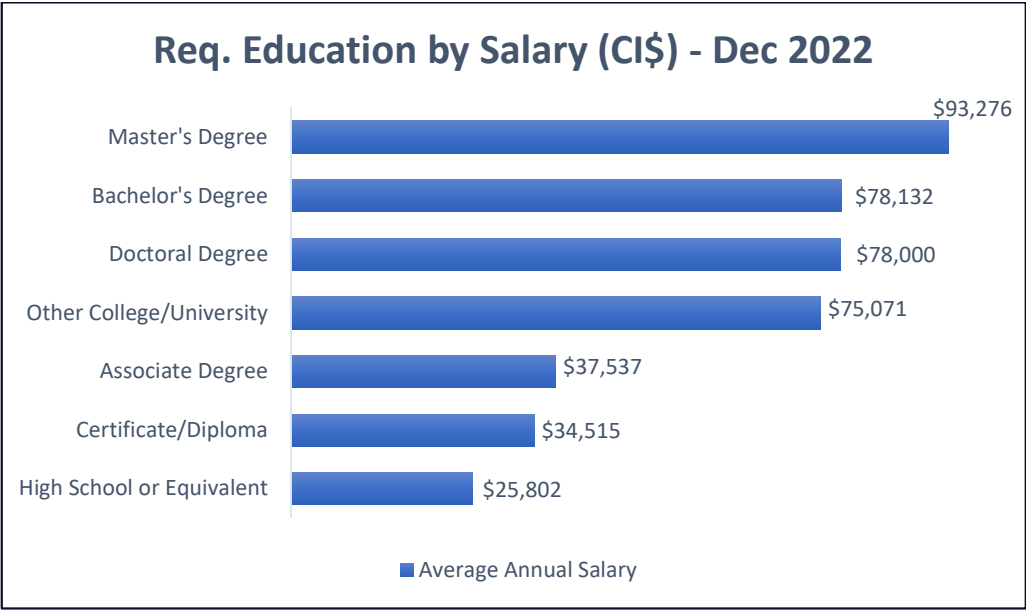
For the full calendar year, Lawyers was the highest-paying occupation with an average annual salary of \$158,033 (see Figure 11). Dentists followed with an average annual salary of \$155,125 while Managing Directors and Chief Executives was next with an average annual salary of \$152,206.

**Figure 11.**



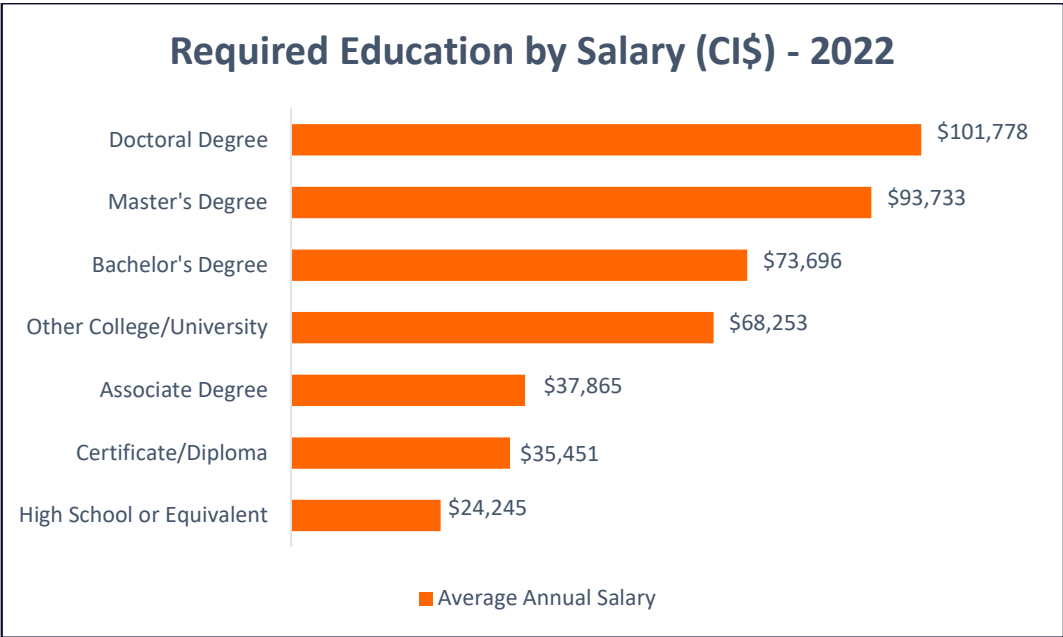
In December 2022, jobs requiring a Master's Degree paid an average annual salary of \$93,726. Jobs requiring Bachelor's and Doctoral degrees paid average annual salaries of \$78,132 and \$78,000, respectively (see Figure 12).

**Figure 12.**



For the full calendar year, jobs requiring a Doctoral Degree paid the highest average annual salary of \$101,778. Jobs requiring Master’s and Bachelor’s degrees paid average annual salaries of \$93,733 and \$73,696, respectively (see Figure 13).

**Figure 13.**



# Key Industries to the Economy – December 2022

## Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary (CIS)
Managing Directors and Chief Executives	\$150,000
Research and Development Managers	\$101,010
Finance Managers	\$98,458
Credit and Loans Officers	\$92,000
Senior Government Officials	\$91,424

Figure 14.

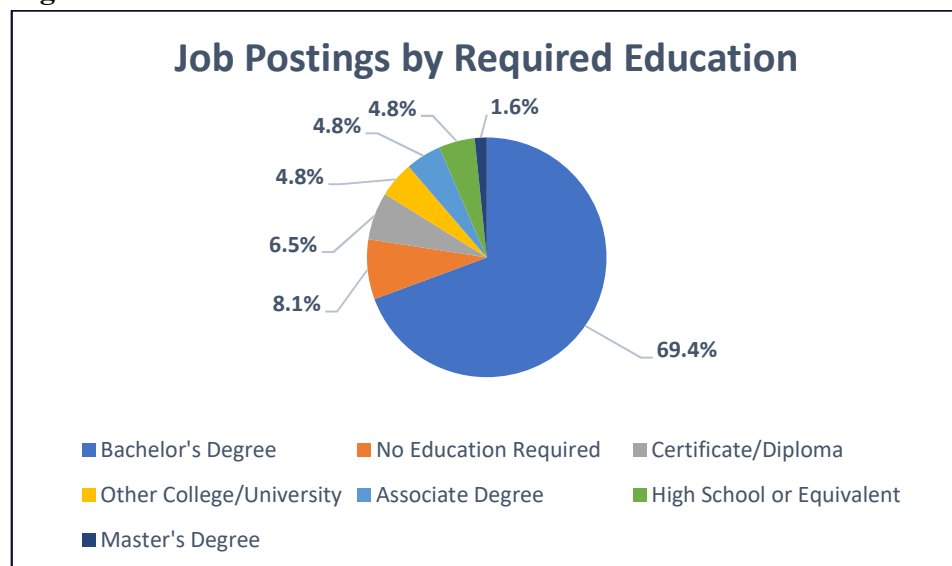
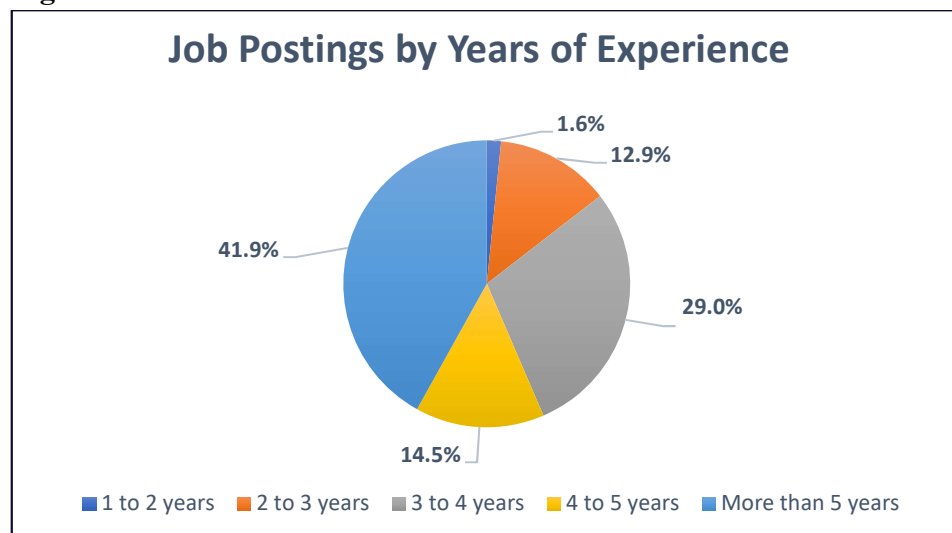


Figure 15.

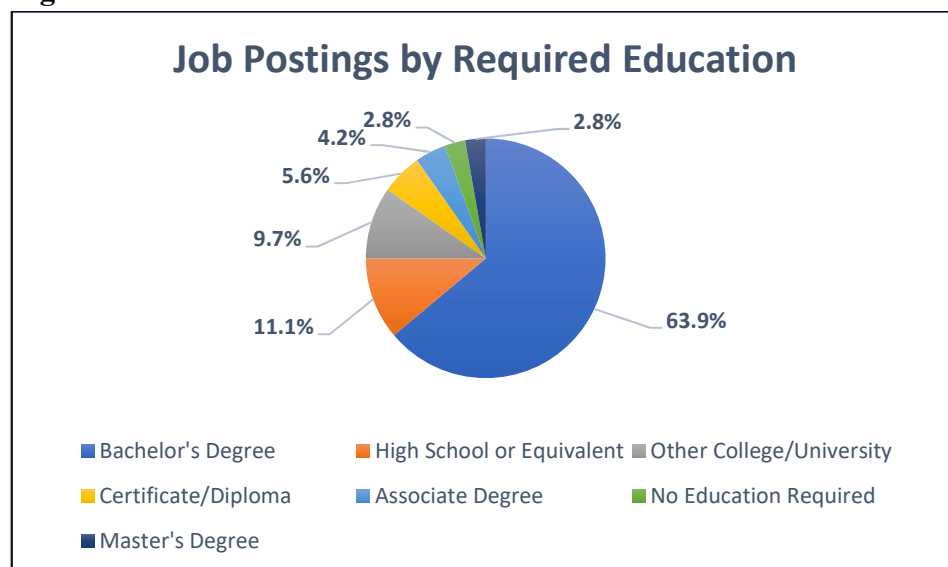


**Professional, Scientific and Technical Activities (includes legal, accounting, advertising, architectural, engineering and management consultancy firms)**

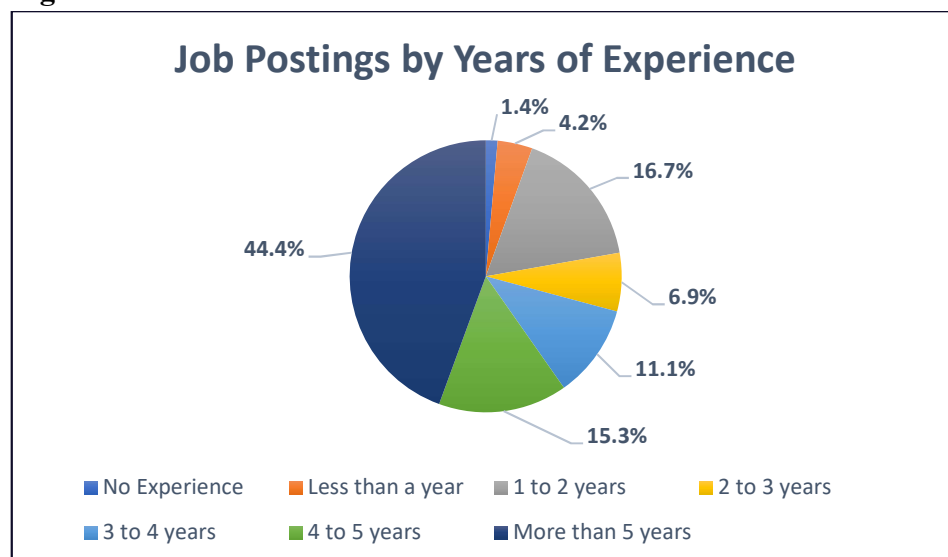
**Table 2.**

Highest-Paying Occupations	Average Annual Salary (CIS)
Lawyers	\$170,660
Managing Directors and Chief Executives	\$137,500
Financial and Investment Advisers	\$133,333
Management and Organization Analysts	\$90,000
Financial and Insurance Services Branch Managers	\$85,417

**Figure 16.**



**Figure 17.**

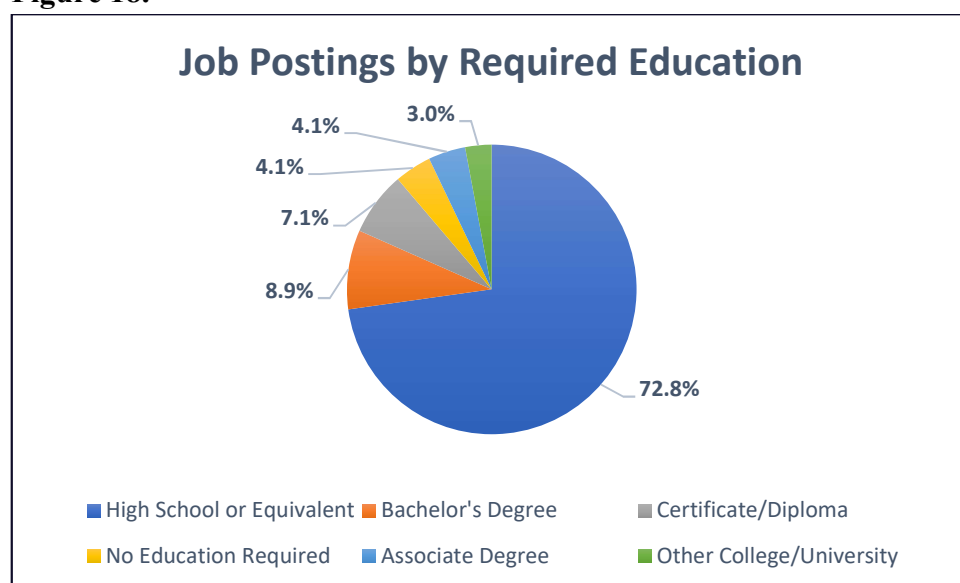


## Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

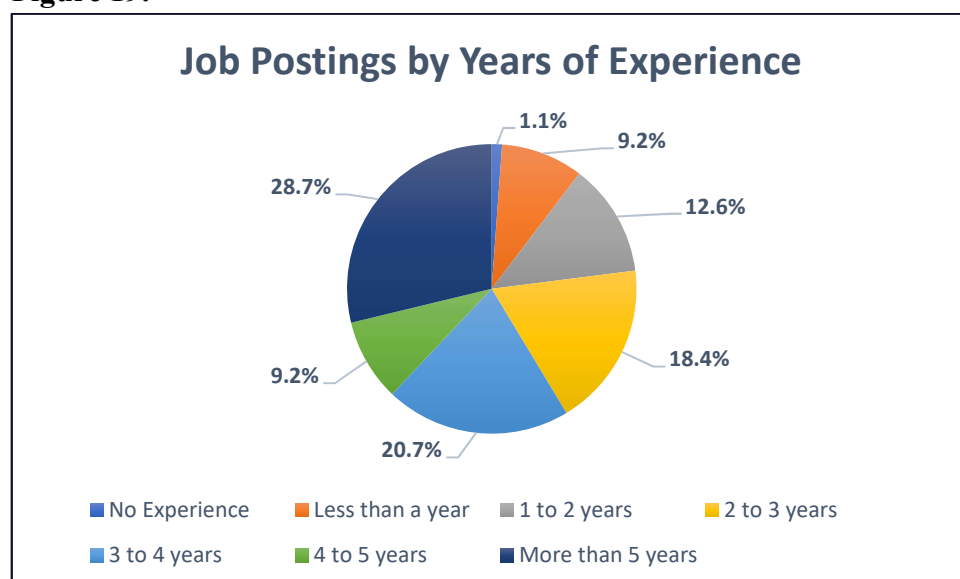
**Table 3.**

Highest-Paying Occupations	Average Annual Salary (CIS)
Software Developers	\$92,500
Sales and Marketing Managers	\$77,778
Accountants	\$72,800
Pharmacists	\$70,663
Business Services and Administration Managers	\$65,000

**Figure 18.**



**Figure 19.**



## Summary

- A total of 1,295 job postings in December 2022 relative to 1,692 the previous month.
- The Construction, Accommodation and Food Service Activities, and Administrative and Support Service 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 healthcare, legal, financial services and statistics 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 the level of educational attainment. As Figures 12 and 13 show, there is a direct positive correlation between required education and salary earned. Therefore, strategies targeted towards stressing the importance of education should be promoted to 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 geared towards:

- 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	2021	2022	% Change
Accommodation and Food Service Activities	2,621	3,982	51.9
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	45	51	13.3
Administrative and Support Service	1,748	2,563	46.6
Agriculture, Forestry and Fishing	40	93	132.5
Arts, Entertainment and Recreation	187	241	28.9
Construction	3,444	4,496	30.5
Education	528	639	21.0
Electricity, Gas, Steam and Air Conditioning Supply	59	62	5.1
Financial and Insurance Activities	1,061	1,245	17.3
Human Health and Social Work Activities	632	667	5.5
Information and Communication	194	251	29.4
Manufacturing	473	649	37.2
Mining and Quarrying	58	58	0.0
Other Service Activities	722	901	24.8
Professional, Scientific and Technical Activities	959	1,090	13.7
Public Administration and Defence; Compulsory Social Security	11	17	54.5
Real Estate Activities	49	88	79.6
Transportation and Storage	169	330	95.3
Water Supply; Sewerage, Waste Management and Remediation Activities	76	83	9.2
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1,699	2,195	29.2

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

<b>Occupation</b>	<b>2021</b>	<b>2022</b>	<b>% Change</b>
Accountants	483	544	12.6
Administrative and Executive Secretaries	211	236	11.8
Air Conditioning and Refrigeration Mechanics	177	243	37.3
Bartenders	218	342	56.9
Beauticians and Related Workers	379	459	21.1
Building Construction Labourers	565	862	52.6
Business Services and Administration Managers not elsewhere classified	222	254	14.4
Carpenters and Joiners	715	968	35.4
Chefs	182	244	34.1
Cleaners and Helpers in Offices, Hotels and Other Establishments	475	614	29.3
Cooks	434	654	50.7
Concrete Placers, Concrete Finishers and Related Workers	171	191	11.7
Food Service Counter Attendants	183	236	29.0
Hairdressers	171	243	42.1
Kitchen Helpers	346	516	49.1
Motor Vehicle Mechanics and Repairers	298	382	28.2
Sales Workers not elsewhere classified	224	246	9.8
Shop Sales Assistants	180	224	24.4
Stonemasons, Stone Cutters, Splitters and Carvers	451	668	48.1
Waiters	440	621	41.1



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

<b>Required Education</b>	<b>2021</b>	<b>2022</b>	<b>% Change</b>
No Required Education	-	621	-
High School or Equivalent	5,418	9,079	67.6
Certificate/Diploma	1,702	2,345	37.8
Other College/University	-	143	-
Associate Degree	480	803	67.3
Bachelor's Degree	2,628	3,147	19.7
Master's Degree	230	200	-13.0
Doctoral Degree	57	74	29.8

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

<b>Years of Experience</b>	<b>2021</b>	<b>2022</b>	<b>% Change</b>
No Experience	130	208	60.0
Less Than a Year	234	330	41.0
1 to 2 Years	1,513	2,389	57.9
2 to 3 Years	2,319	3,661	57.9
3 to 4 Years	2,433	3,269	34.4
4 to 5 Years	1,910	2,512	31.5
More Than 5 Years	6,236	7,332	17.6

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

<b>Occupation</b>	<b>Average Annual Salary in 2022 (CIS)</b>
Lawyers	158,033
Dentists	155,125
Managing Directors and Chief Executives	152,206
Mathematicians, Actuaries and Statisticians	135,655
Specialist Medical Practitioners	131,329
Generalist Medical Practitioners	130,971
Environmental Engineers	123,500
Legal and Related Associate Professionals	113,552
Trade Brokers	105,593
Software and Applications Developers and Analysts not elsewhere classified	102,962
Optometrists and Ophthalmic Opticians	101,400
Financial and Insurance Services Branch Managers	99,835
Aquaculture and Fisheries Production Managers	97,500
Regulatory Government Associate Professionals not elsewhere classified	97,098
Policy and Planning Managers	96,583
Legal Professionals not elsewhere classified	95,159
Civil Engineers	92,761
Finance Managers	92,201
Securities and Finance Dealers and Brokers	92,150
Senior Government Officials	91,237