JOB POSTINGS REPORT

December 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, Caymanians need 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.
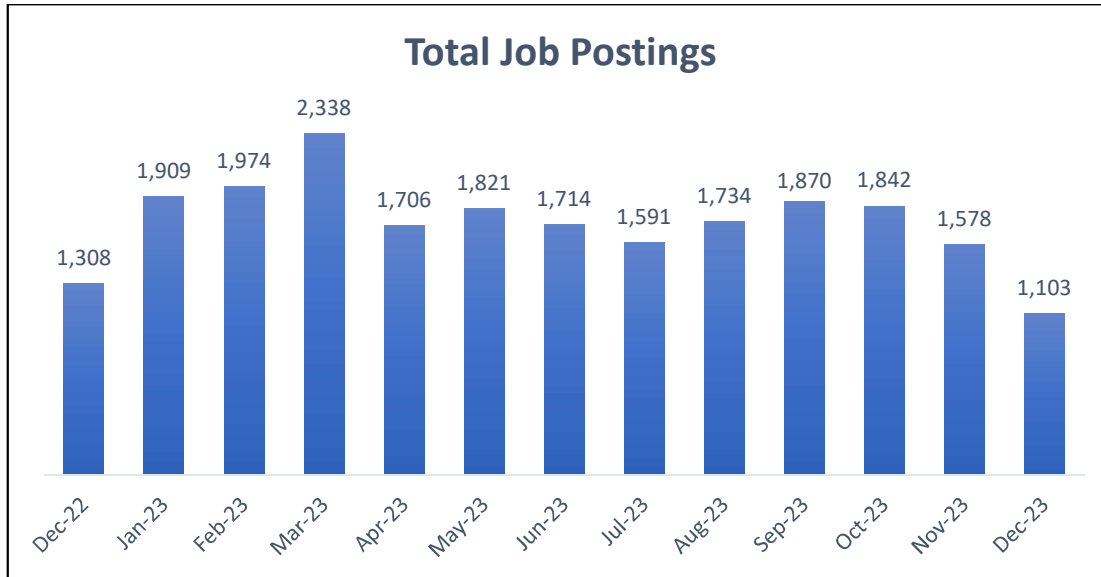
CONTENTS

Total Job Postings

A total of 1,103 jobs were posted during December 2023 relative to 1,578 postings in the previous month and 1,308 postings in December 2022 (see Figure 1). For the full calendar year in 2023, there were 20,180 job advertisements compared with 19,793 advertisements in 2022.
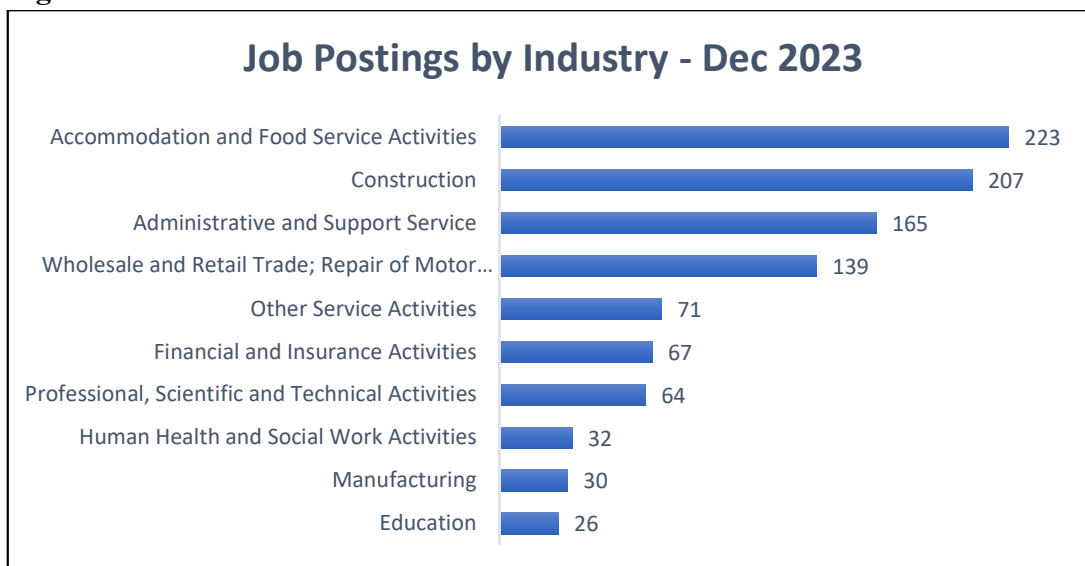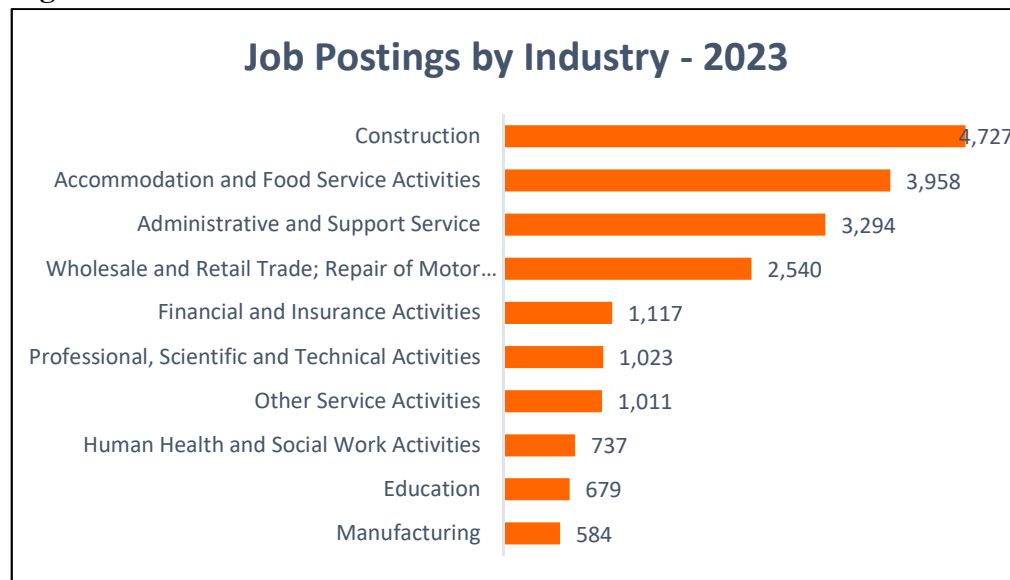
Figure 1.

Industry

The Accommodation and Food Service Activities industry accounted for 223 job postings, representing 20.2 percent of the total number of job openings in December 2023 (see Figure 2). The Construction industry followed with 207 job advertisements (18.8%) while the Administrative and Support Service Activities industry recorded 165 job openings (15.0%).

Figure 2.

For 2023, the Construction industry accounted for most job postings, recording 4,727 or 22.3 percent of the total (see Figure 3). The Accommodation and Food Service Activities industry followed with 3,958 job advertisements (18.7%) while the Administrative and Support Service Activities industry registered 3,294 job openings (15.6%).

Figure 3.

Job Postings by Industry - 2023

Industry	Value
Construction	4,727
Accommodation and Food Service Activities	3,958
Administrative and Support Service	3,294
Wholesale and Retail Trade; Repair of Motor…	2,540
Financial and Insurance Activities	1,117
Professional, Scientific and Technical Activities	1,023
Other Service Activities	1,011
Human Health and Social Work Activities	737
Education	679
Manufacturing	584

Occupation

In December 2023, building construction labourers accounted for 57 job postings which represented 5.2 percent of all job openings (see Figure 4). Carpenters and joiners followed with 42 job advertisements (3.8%) while cooks recorded 38 job postings (3.4% of the total).

Figure 4.

Job Postings by Occupation - Dec 2023

Occupation	Value
Building Construction Labourers	57
Carpenters and Joiners	42
Cooks	38
Beauticians and Related Workers	34
Waiters	33
Motor Vehicle Mechanics and Repairers	32
Cleaners and Helpers in Offices, Hotels and…	32
Stonemasons, Stone Cutters, Splitters and…	31
Kitchen Helpers	31
Building Structure Cleaners	26
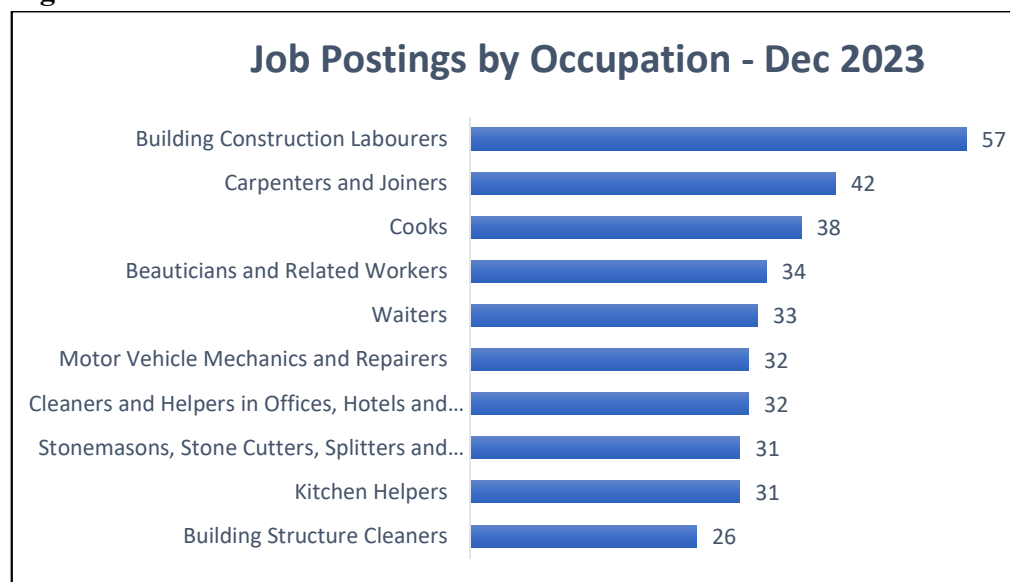
For 2023, carpenters and joiners accounted for 1,058 job postings which represented 5.0 percent of all job advertisements (see Figure 5). The next largest occupation was building construction labourers with 1,034 job postings (4.9%) proceeded by stonemasons, stone cutters, splitters and carvers with 730 job openings or 3.4 percent of the total.
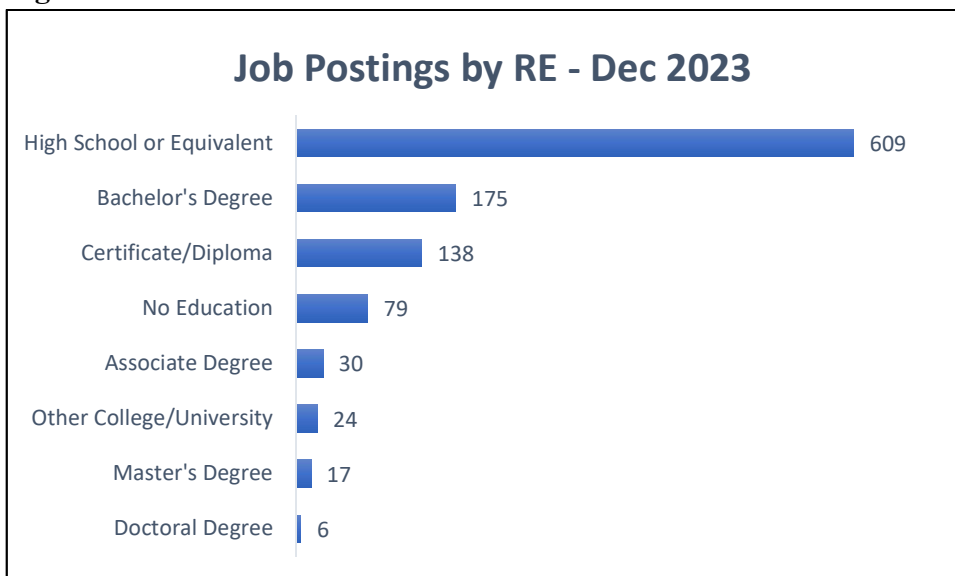
Figure 5.

Job Postings by Occupation - 2023

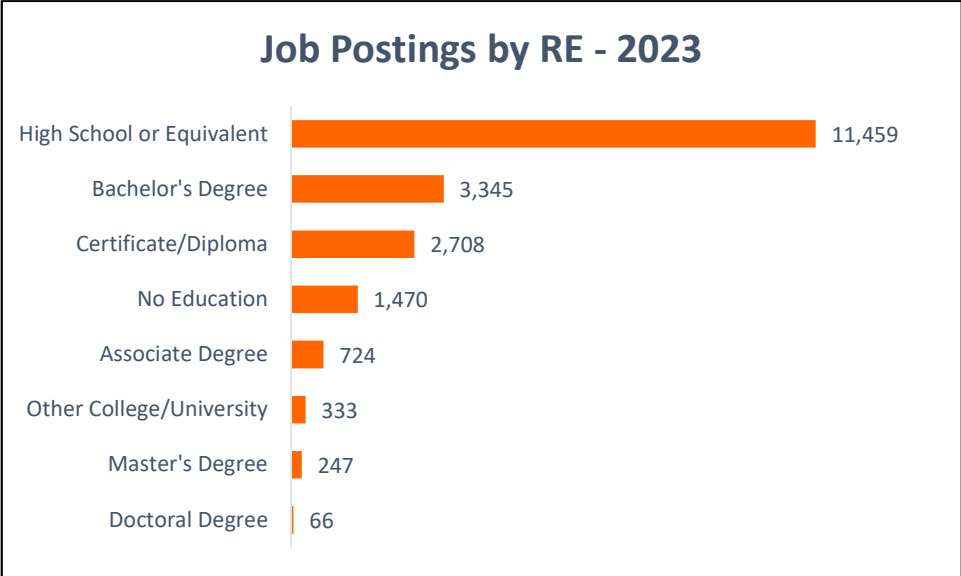| Occupation	Postings
Carpenters and Joiners	1,058
Building Construction Labourers	1,034
Stonemasons, Stone Cutters, Splitters and…	730
Waiters	646
Cleaners and Helpers in Offices, Hotels and…	642
Cooks	604
Kitchen Helpers	573
Beauticians and Related Workers	483
Accountants	439
Motor Vehicle Mechanics and Repairers	438
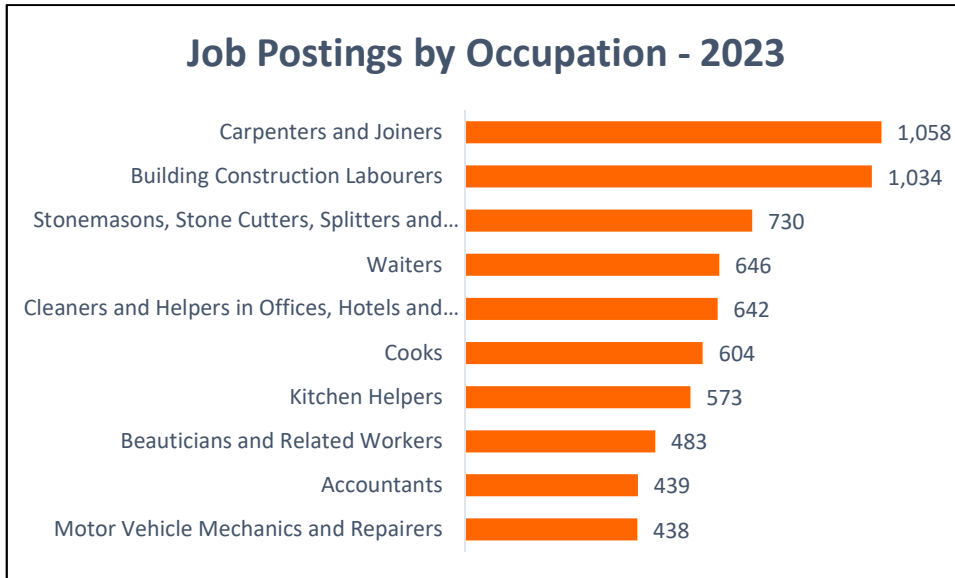
Required Education (RE)

There were 1,078 job postings that specified the required level of education in December 2023. Of this amount, 609 postings (56.5%) required persons with a high school or equivalent qualification, 175 (16.2%) required persons with a Bachelor's Degree and 138 (12.8%) required persons with a certificate or diploma (see Figure 6).

Figure 6.

Job Postings by RE - Dec 2023

Required Education	Postings
High School or Equivalent	609
Bachelor's Degree	175
Certificate/Diploma	138
No Education	79
Associate Degree	30
Other College/University	24
Master's Degree	17
Doctoral Degree	6

A total of 20,352 job postings specified the required level of education in 2023. During this period, 11,459 postings (56.3%) required persons with a high school or equivalent qualification, 3,345 (16.4%) required persons with a Bachelor's Degree and 2,708 (13.3%) required persons with a certificate or diploma (see Figure 7).
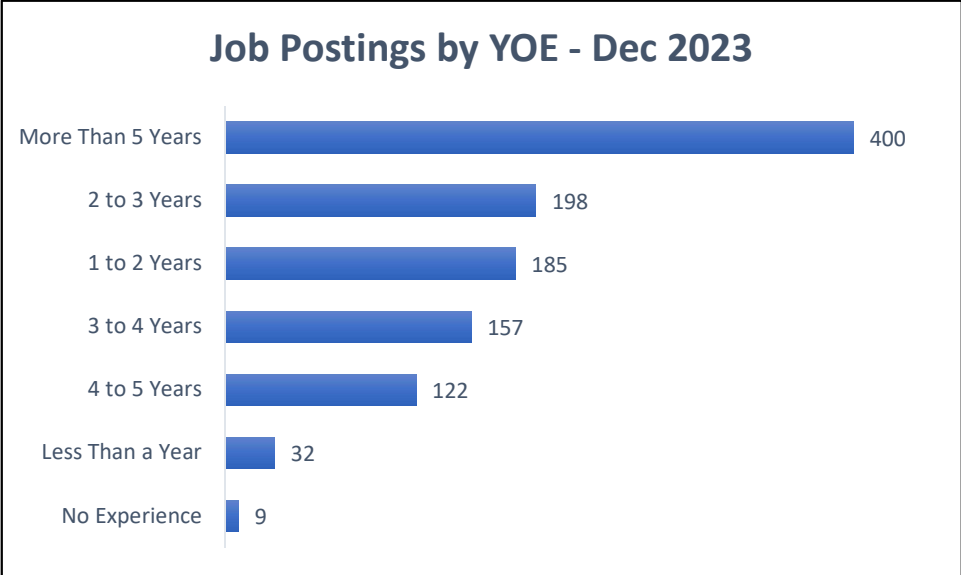
Figure 7.

Job Postings by RE - 2023

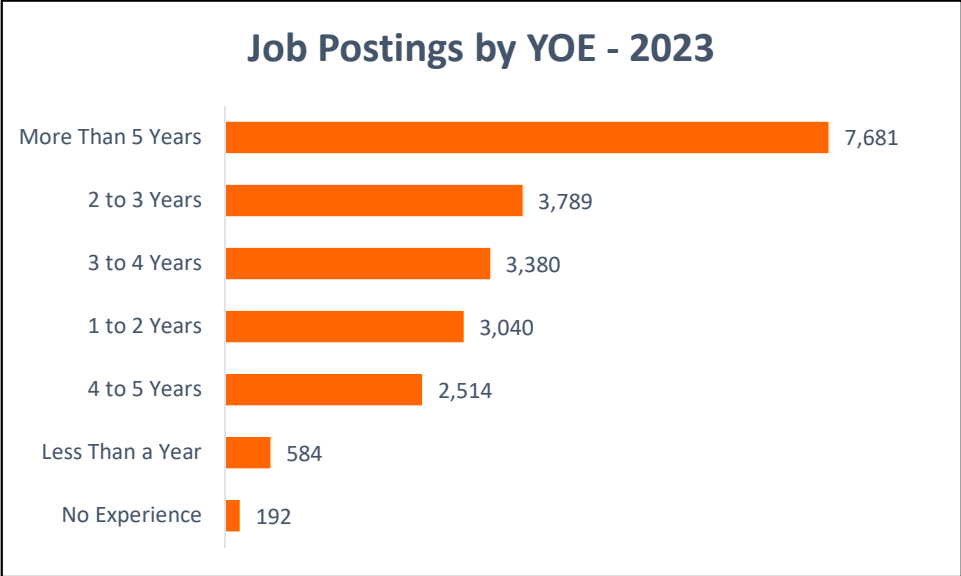| Education Level	Count
High School or Equivalent	11,459
Bachelor's Degree	3,345
Certificate/Diploma	2,708
No Education	1,470
Associate Degree	724
Other College/University	333
Master's Degree	247
Doctoral Degree	66

Years of Experience (YOE)

In December 2023, 400 job advertisements (36.3%) required persons with more than five years' experience, 198 job postings (18.0%) required persons with two to three years' experience while 185 job openings (16.8%) required persons with one to two years' experience (see Figure 8).

Figure 8.

Job Postings by YOE - Dec 2023

Experience	Count
More Than 5 Years	400
2 to 3 Years	198
1 to 2 Years	185
3 to 4 Years	157
4 to 5 Years	122
Less Than a Year	32
No Experience	9

Of the 21,180 job postings recorded in 2023, 7,681 (36.3%) required persons with more than five years' experience, 3,789 (17.9%) required persons with two to three years' experience while 3,380 (16.0%) required persons with three to four years' experience (see Figure 9).
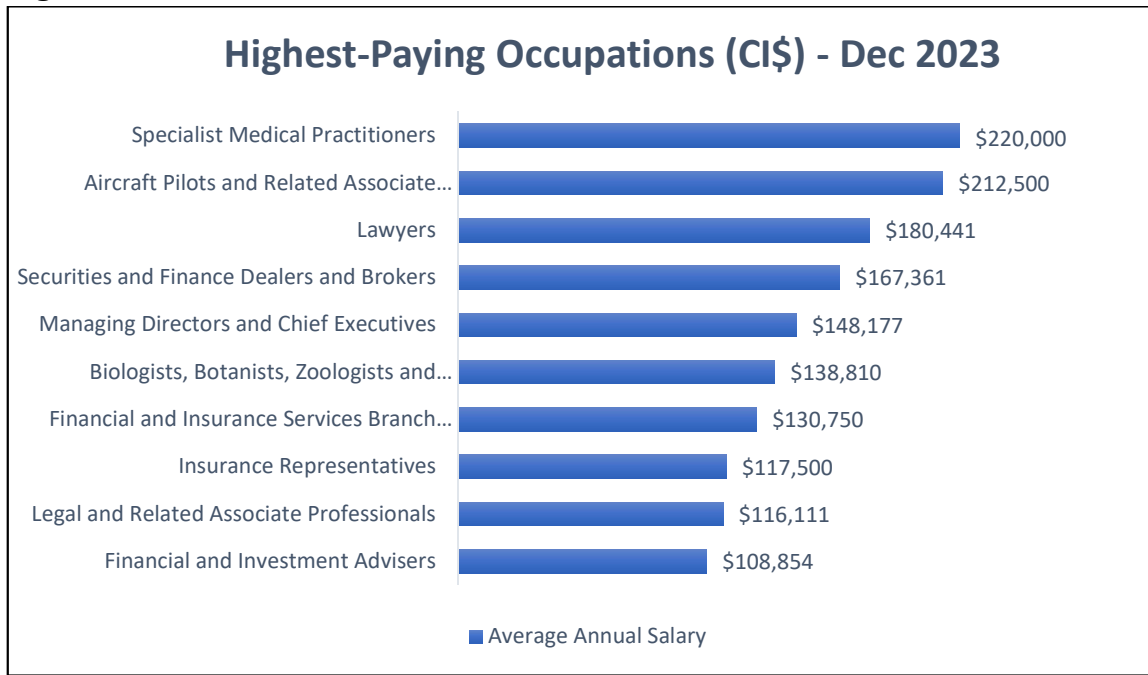
Figure 9.

Job Postings by YOE - 2023

More Than 5 Years	7,681
2 to 3 Years	3,789
3 to 4 Years	3,380
1 to 2 Years	3,040
4 to 5 Years	2,514
Less Than a Year	584
No Experience	192

Salary

The highest-paying job postings were recorded by Specialist Medical Practitioners in December 2023, with an average annual salary of $220,000 (see Figure 10). Aircraft Pilots and Related Associate Professionals followed with an average annual salary of $212,500, after which Lawyers proceeded with an average annual salary of $180,441.
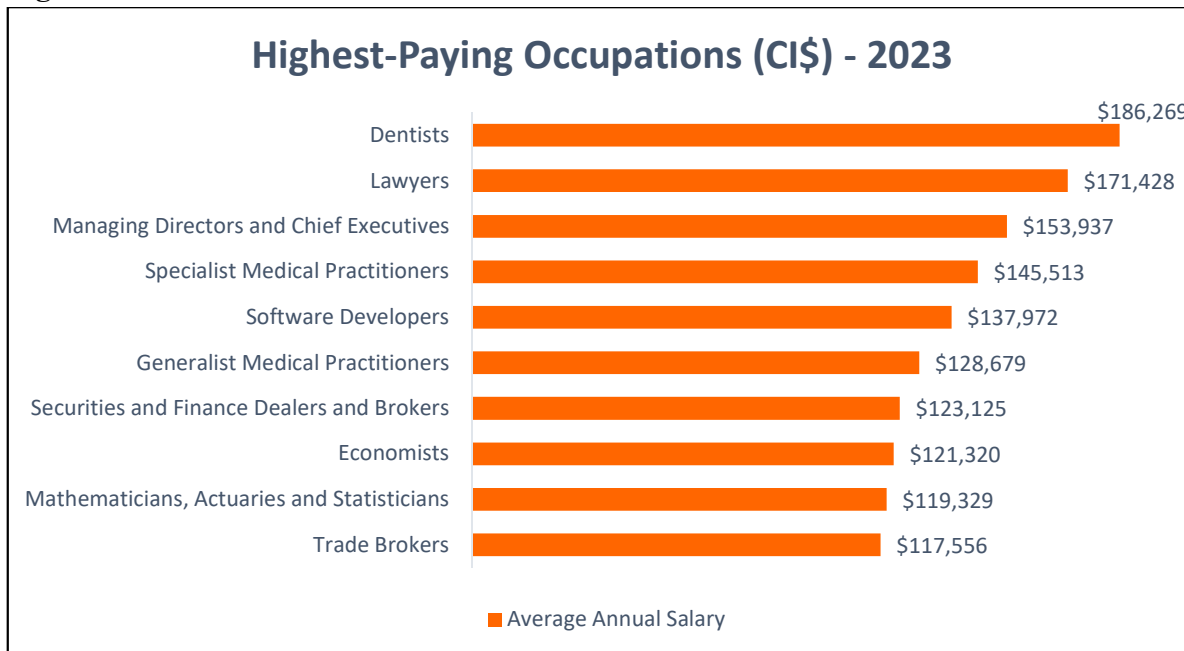
Figure 10.

For 2023, Dentists was the highest-paying occupation with an average annual salary of $186,269 (see Figure 11). Lawyers followed with an average annual salary of $171,428 while Managing Directors and Chief Executives was next with an average annual salary of $153,937.

Figure 11.

In December 2023, jobs requiring a Doctoral Degree paid the highest average annual salary of $131,431. Jobs requiring Master's and Bachelor's degrees paid average annual salaries of $128,589 and $77,766, respectively (see Figure 12).

Figure 12.
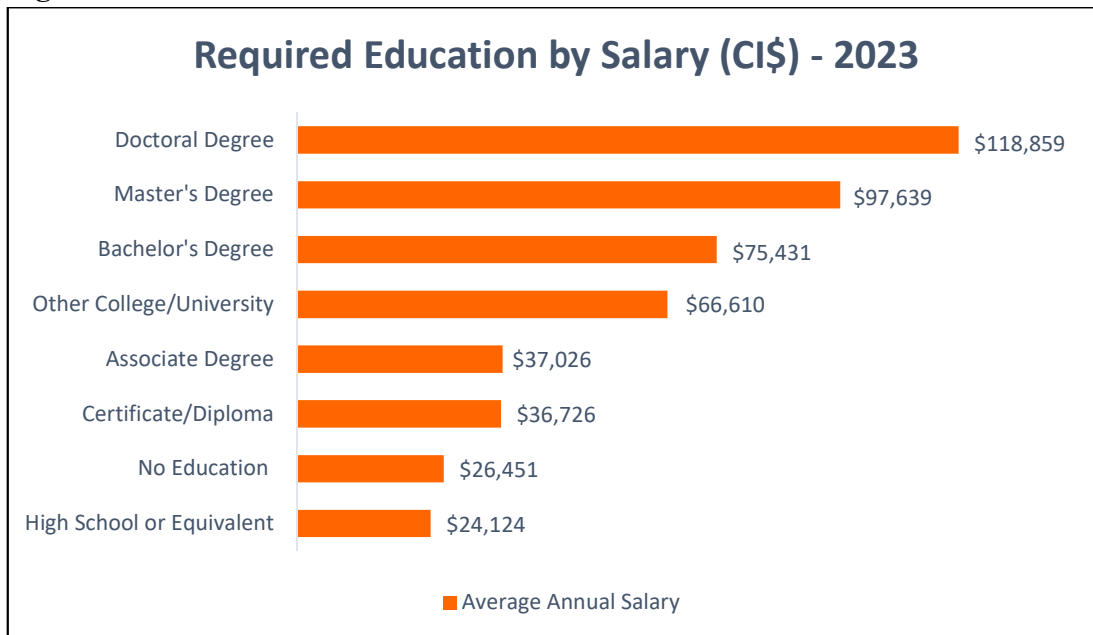
Required Education by Salary (CI$) - Dec 2023

Education	Average Annual Salary
Doctoral Degree	$131,431
Master's Degree	$128,589
Bachelor's Degree	$77,766
Other College/University	$70,623
Certificate/Diploma	$40,002
Associate Degree	$36,076
No Education	$24,355
High School or Equivalent	$23,466

■ Average Annual Salary
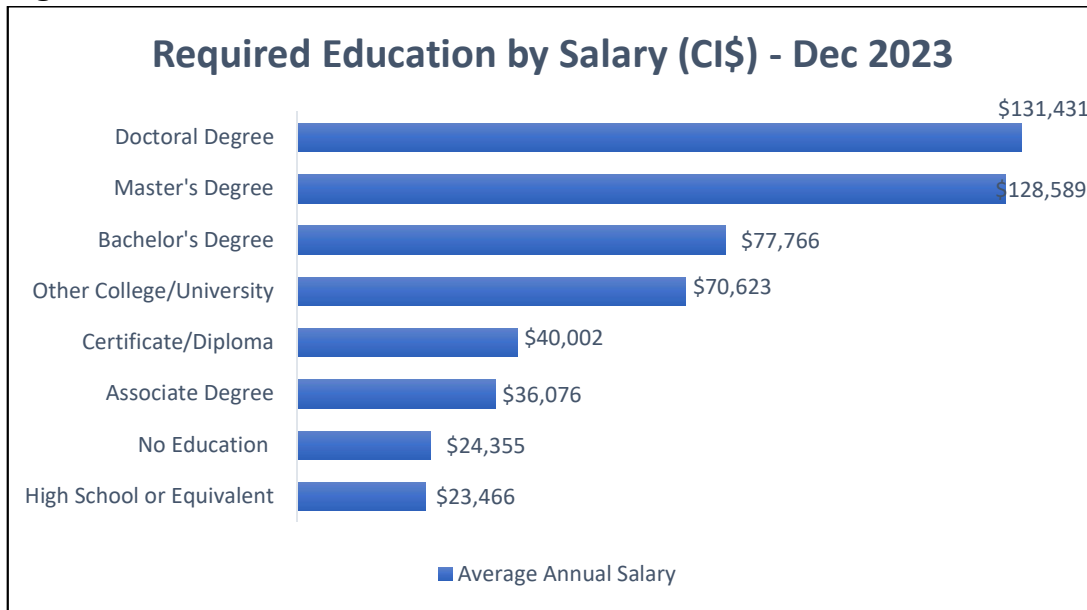
For 2023, jobs requiring a Doctoral Degree paid the highest average annual salary of $118,859. Jobs requiring Master's and Bachelor's degrees paid average annual salaries of $97,639 and $75,431, respectively (see Figure 13).

Figure 13.

Required Education by Salary (CI$) - 2023

Education	Average Annual Salary
Doctoral Degree	$118,859
Master's Degree	$97,639
Bachelor's Degree	$75,431
Other College/University	$66,610
Associate Degree	$37,026
Certificate/Diploma	$36,726
No Education	$26,451
High School or Equivalent	$24,124

■ Average Annual Salary

Key Industries to the Economy – December 2023

Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary (CI$)
Securities and Finance Dealers and Brokers	$167,361
Human Resource Managers	$162,500
Managing Directors and Chief Executives	$149,083
Lawyers	$133,333
Financial and Insurance Services Branch Managers	$130,750

Figure 14.

Job Postings by Required Education

- Bachelor's Degree — 68.7%
- Master's Degree — 11.9%
- No Education — 6.0%
- Other College/University — 6.0%
- Certificate/Diploma — 4.5%
- High School or Equivalent — 3.0%

Figure 15.

Job Postings by Years of Experience

- 1 to 2 Years — 3.0%
- 2 to 3 Years — 14.9%
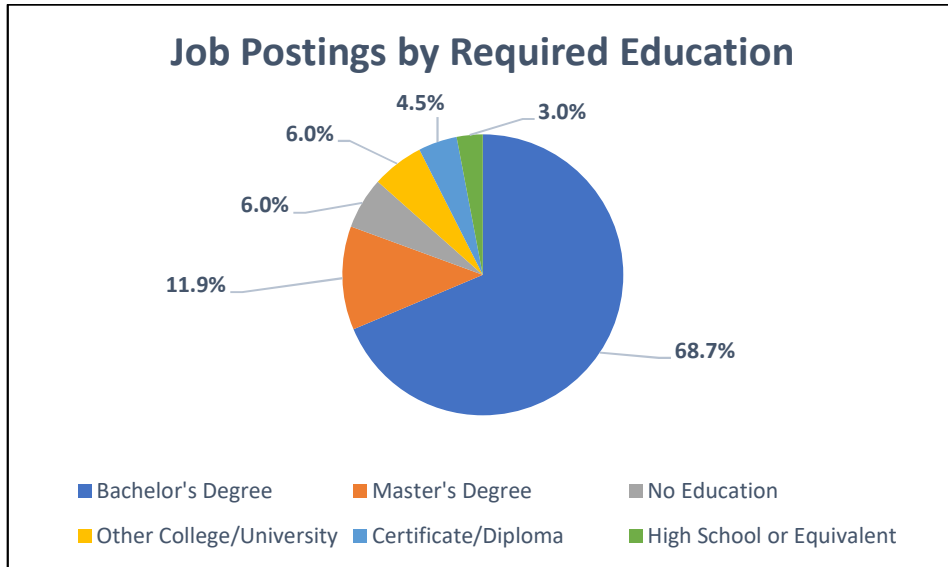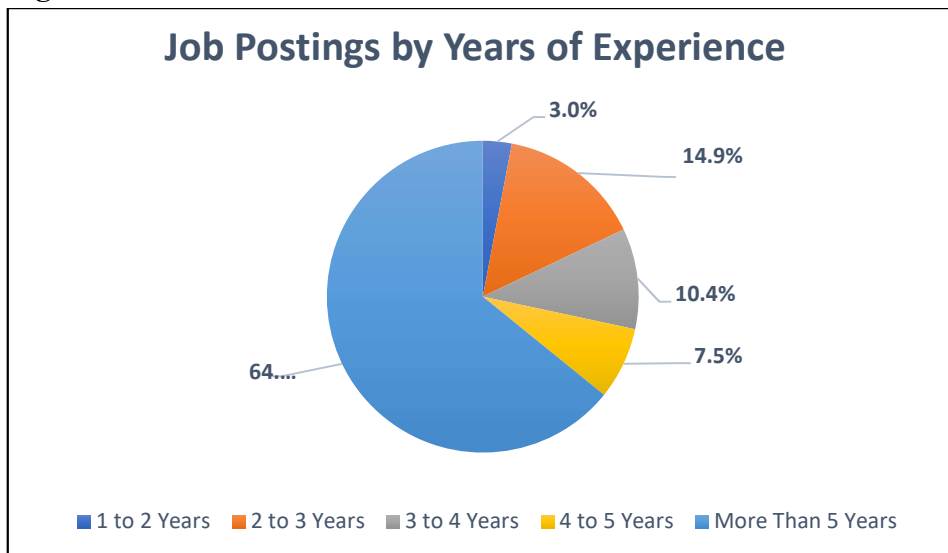- 3 to 4 Years — 10.4%
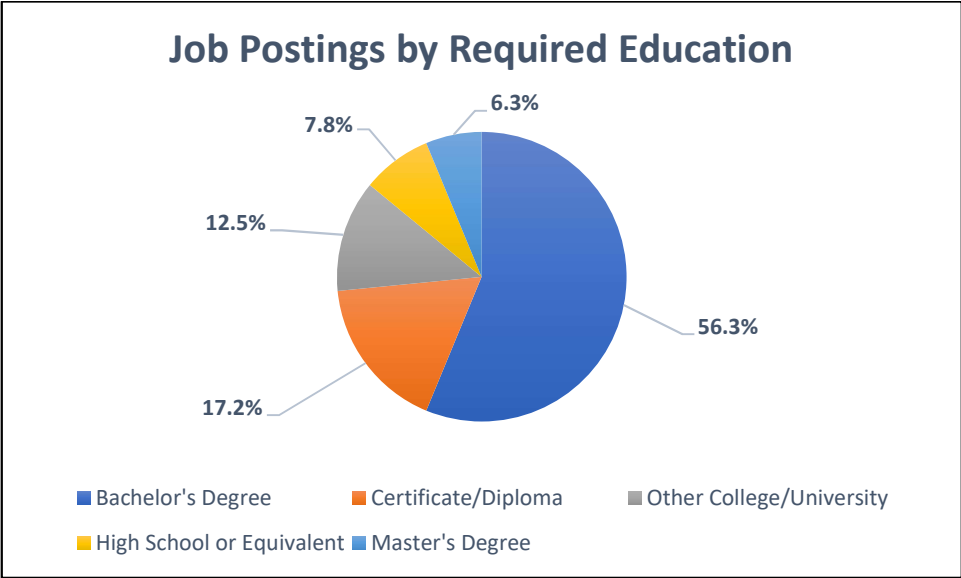- 4 to 5 Years — 7.5%
- More Than 5 Years — 64....%

Professional, Scientific and Technical Activities (includes legal, accounting, advertising, architectural, engineering and management consultancy firms)
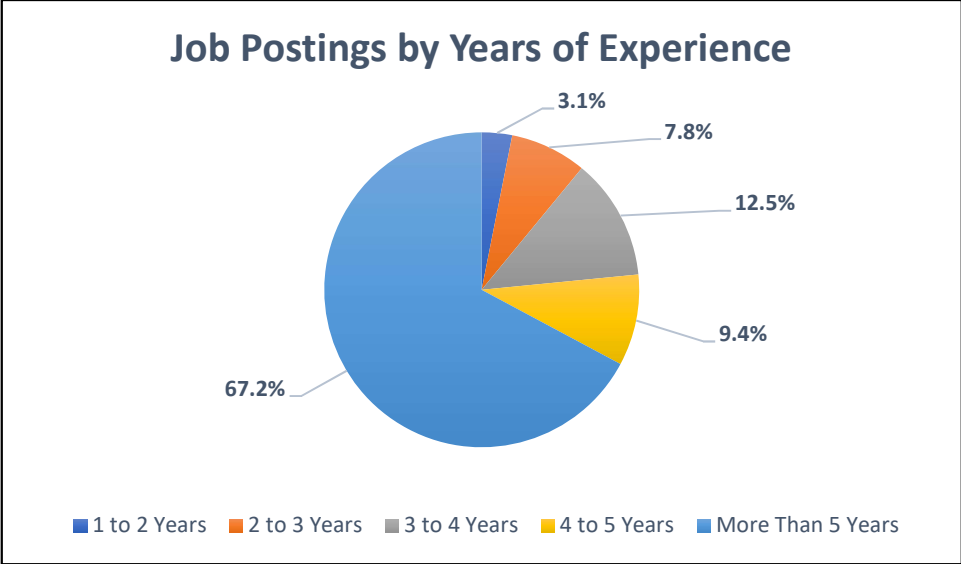
Table 2.

Highest-Paying Occupations	Average Annual Salary (CI$)
Lawyers	$183,385
Finance Managers	$118,125
Software and Applications Developers and Analysts	$116,667
Financial Analysts	$116,667
Legal and Related Associate Professionals	$116,111

Figure 16.

Job Postings by Required Education

- Bachelor's Degree — 56.3%
- Certificate/Diploma — 17.2%
- Other College/University — 12.5%
- High School or Equivalent — 7.8%
- Master's Degree — 6.3%

Figure 17.

Job Postings by Years of Experience

- 1 to 2 Years — 3.1%
- 2 to 3 Years — 7.8%
- 3 to 4 Years — 12.5%
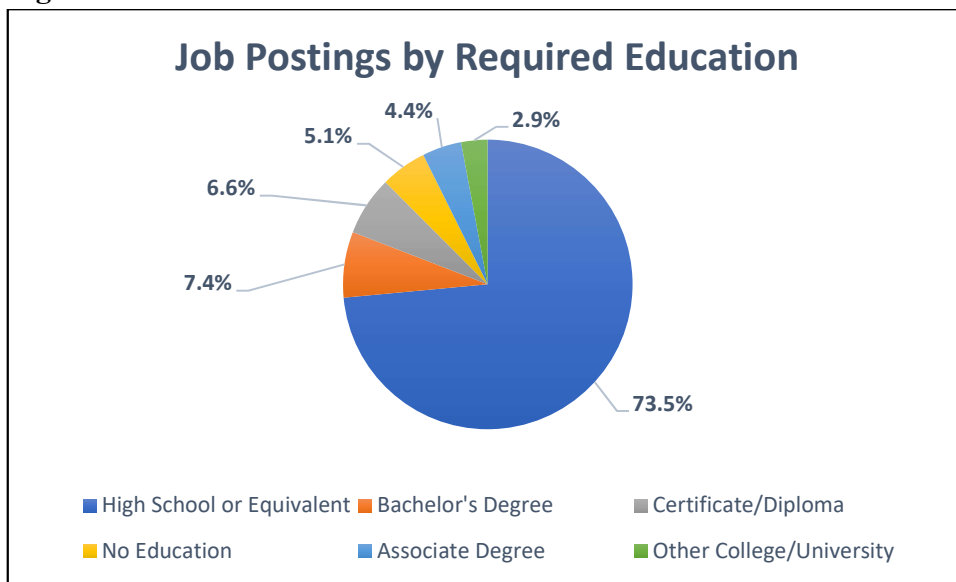- 4 to 5 Years — 9.4%
- More Than 5 Years — 67.2%

Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

Table 3.

Highest-Paying Occupations	Average Annual Salary (CI$)
Finance Managers	$115,000
Optometrists and Ophthalmic Opticians	$87,500
Accountants	$72,500
Underwater Divers	$71,500
ICT User Support Technicians	$67,500

Figure 18.

Job Postings by Required Education

- High School or Equivalent
- Bachelor's Degree
- Certificate/Diploma
- No Education
- Associate Degree
- Other College/University

73.5%, 7.4%, 6.6%, 5.1%, 4.4%, 2.9%

Figure 19.

Job Postings by Years of Experience

- No Experience
- Less Than a Year
- 1 to 2 Years
- 2 to 3 Years
- 3 to 4 Years
- 4 to 5 Years
- More Than 5 Years

0.7%, 2.9%, 19.4%, 20.1%, 17.3%, 7.9%, 31.7%
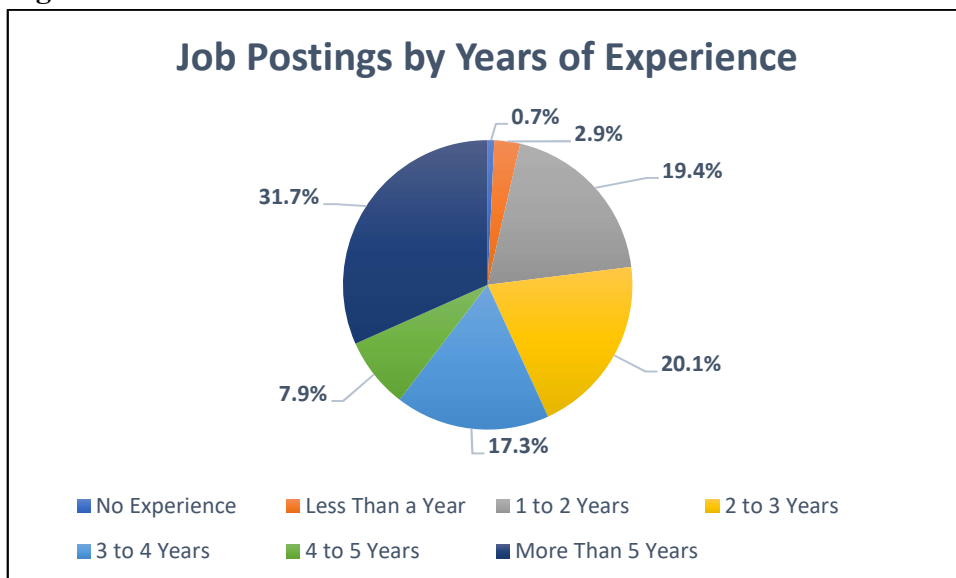
Summary

- A total of 1,103 job postings in December 2023 relative to 1,578 postings the previous month.
- The Accommodation and Food Service Activities, Construction, 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 information technology, healthcare, legal, financial services, actuarial and architectural 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 *(see recommendations from the May 2023 report and previous editions)*.

- There needs to be 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	2022	2023	% Change
Accommodation and Food Service Activities	4,056	3,958	-2.4
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	51	78	52.9
Administrative and Support Service Activities	2,574	3,294	28.0
Agriculture, Forestry and Fishing	48	89	85.4
Arts, Entertainment and Recreation	247	301	21.9
Construction	4,516	4,727	4.7
Education	647	679	4.9
Electricity, Gas, Steam and Air Conditioning Supply	69	97	40.6
Financial and Insurance Activities	1,171	1,117	-4.6
Human Health and Social Work Activities	670	737	10.0
Information and Communication	249	249	0.0
Manufacturing	603	584	-3.2
Mining and Quarrying	58	68	17.2
Other Service Activities	951	1,011	6.3
Professional, Scientific and Technical Activities	1,097	1,023	-6.7
Public Administration and Defence; Compulsory Social Security	17	32	88.2
Real Estate Activities	90	104	15.6
Transportation and Storage	337	383	13.6
Water Supply; Sewerage, Waste Management and Remediation Activities	83	109	31.3
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	2,259	2,540	12.4
Total	**19,793**	**21,180**	**7.0**

Table A2. Job Postings by Most Advertised Occupation

Occupation	2023
Carpenters and Joiners	1,058
Building and Construction Labourers	1,034
Stonemasons, Stone Cutters, Splitters and Carvers	730
Waiters	646
Cleaners and Helpers in Offices, Hotels and Other Establishments	642
Cooks	604
Kitchen Helpers	573
Beauticians and Related Workers	483
Accountants	439
Motor Vehicle Mechanics and Repairers	438
Bartenders	321
Sales Workers n.e.c.	321
Domestic Cleaners and Helpers	295
Shop Sales Assistants	288
Hairdressers	284
Building Structure Cleaners	262
Administrative and Executive Secretaries	259
Chefs	246
Air Conditioning and Refrigeration Mechanics	245
Business Services and Administration Managers n.e.c.	230

Table A3. Job Postings by Required Education

Required Education	2022	2023	% Change
No Education	624	1,470	135.6
High School or Equivalent	9,120	11,459	25.6
Certificate/Diploma	2,360	2,708	14.7
Other College/University	143	333	132.9
Associate Degree	806	724	-10.2
Bachelor's Degree	3,160	3,345	5.9
Master's Degree	200	247	23.5
Doctoral Degree	75	66	-12.0
Total	**16,488**	**20,352**	**23.4**

Table A4. Job Postings by Years of Experience

Years of Experience	2022	2023	% Change
No Experience	209	192	-8.1
Less Than a Year	330	584	77.0
1 to 2 Years	2,396	3,040	26.9
2 to 3 Years	3,681	3,789	2.9
3 to 4 Years	3,288	3,380	2.8
4 to 5 Years	2,524	2,514	-0.4
More Than 5 Years	7,365	7,681	4.3
Total	**19,793**	**21,180**	**7.0**

Table A5. Job Postings by Highest-Paying Industry

Industry	Average Annual Salary for 2023 (CI$)
Financial and Insurance Activities	90,535
Professional, Scientific and Technical Activities	90,386
Public Administration and Defence; Compulsory Social Security	59,859
Information and Communication	58,467
Electricity, Gas, Steam and Air Conditioning Supply	51,296
Human Health and Social Work Activities	48,631
Education	43,123
Real Estate Activities	34,177
Arts, Entertainment and Recreation	33,923
Water Supply; Sewerage, Waste Management and Remediation Activities	33,556
Construction	32,024
Transportation and Storage	31,798
Mining and Quarrying	29,714
Manufacturing	29,584
Administrative and Support Service Activities	28,404
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	27,397
Accommodation and Food Service Activities	23,927
Other Service Activities	23,914
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	22,740
Agriculture, Forestry and Fishing	16,824

Table A6. Job Postings by Highest-Paying Occupation

Occupation	Average Annual Salary for 2023 (CI$)
Dentists	186,269
Lawyers	171,428
Managing Directors and Chief Executives	153,937
Specialist Medical Practitioners	145,513
Software Developers	137,972
Generalist Medical Practitioners	128,679
Securities and Finance Dealers and Brokers	123,125
Economists	121,320
Mathematicians, Actuaries and Statisticians	119,329
Trade Brokers	117,556
Financial and Insurance Services Branch Managers	112,886
Software and Applications Developers and Analysts n.e.c.	100,642
Legal and Related Associate Professionals	99,327
ICT Service Managers	96,289
Finance Managers	93,125
Legal Professionals n.e.c.	91,384
Optometrists and Ophthalmic Opticians	90,180
Physical and Engineering Science Technicians n.e.c.	90,000
Research and Development Managers	89,660
Financial and Investment Advisers	88,736