



WORC

WORKFORCE OPPORTUNITIES & RESIDENCY CAYMAN
CAYMAN ISLANDS GOVERNMENT

JOB POSTINGS REPORT

February 2024

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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, 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.

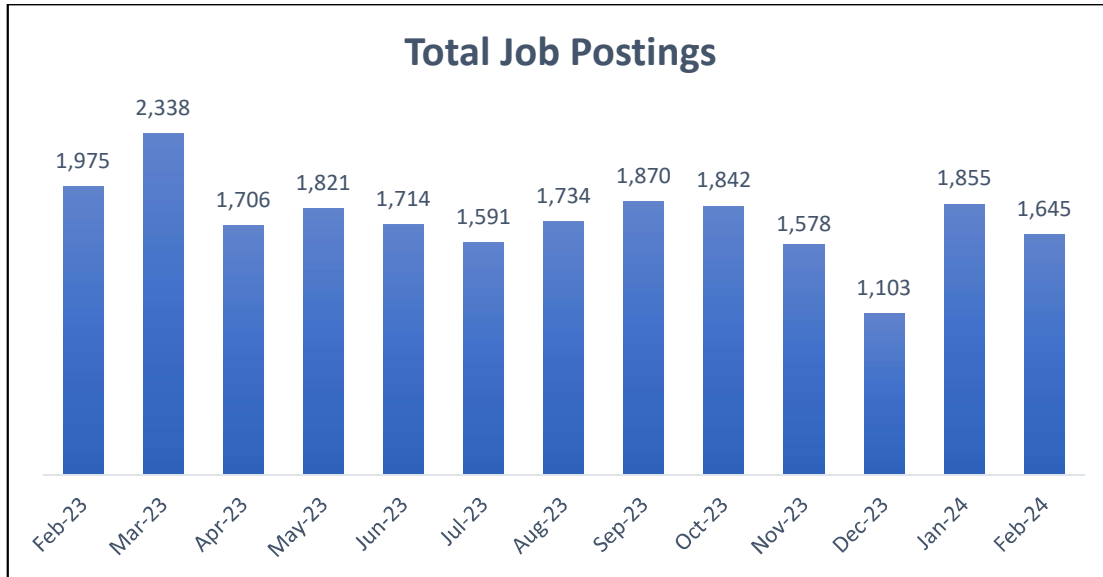
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Total Job Postings

A total of 1,645 jobs were posted during February 2024 relative to 1,855 postings in the previous month and 1,975 postings in February 2023 (see Figure 1). For January to February of 2024, there were 3,500 job advertisements compared with 3,884 advertisements in the comparable period of 2023.

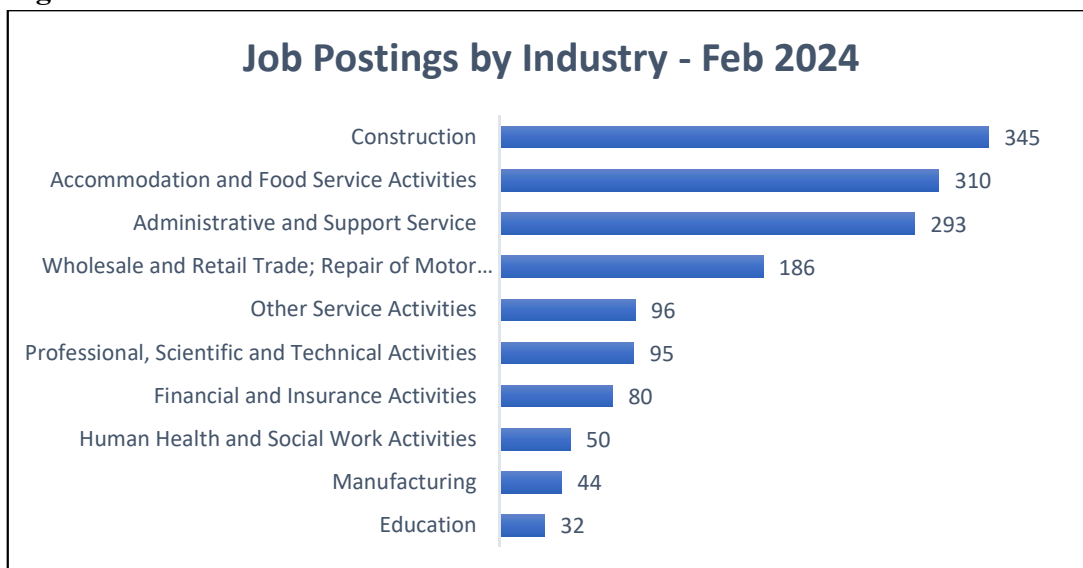
Figure 1.



Industry

The Construction industry accounted for 345 job postings, representing 21.0 percent of the total number of job openings in February 2024 (see Figure 2). The Accommodation and Food Service Activities industry followed with 310 job advertisements (18.8%) while the Administrative and Support Service Activities industry recorded 293 job openings (17.8%).

Figure 2.



For January to February of 2024, the Construction industry accounted for most job postings, recording 744 or 21.3 percent of the total (see Figure 3). The Accommodation and Food Service Activities industry followed with 629 job advertisements (18.0%) while the Administrative and Support Service Activities industry registered 537 job openings (15.3%).

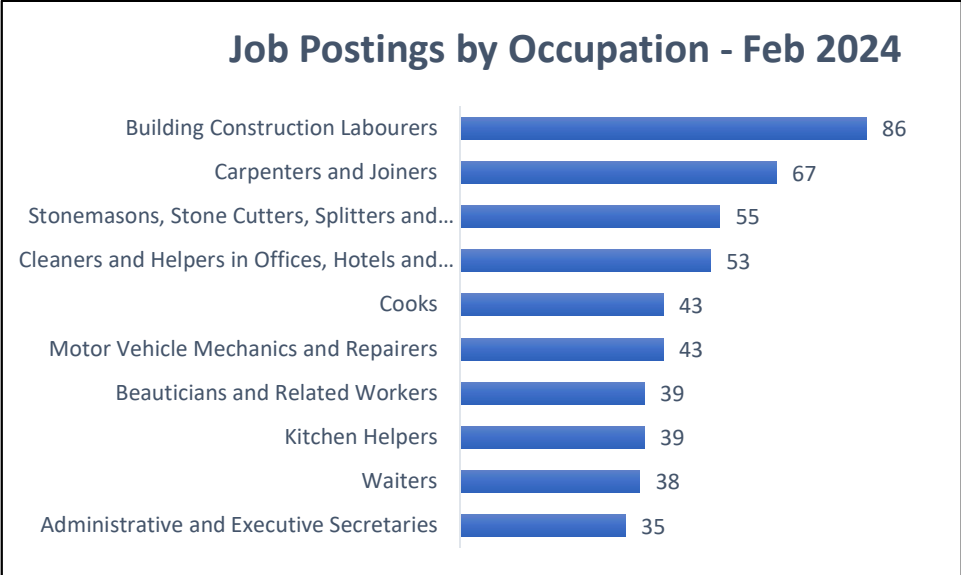
Figure 3.



Occupation

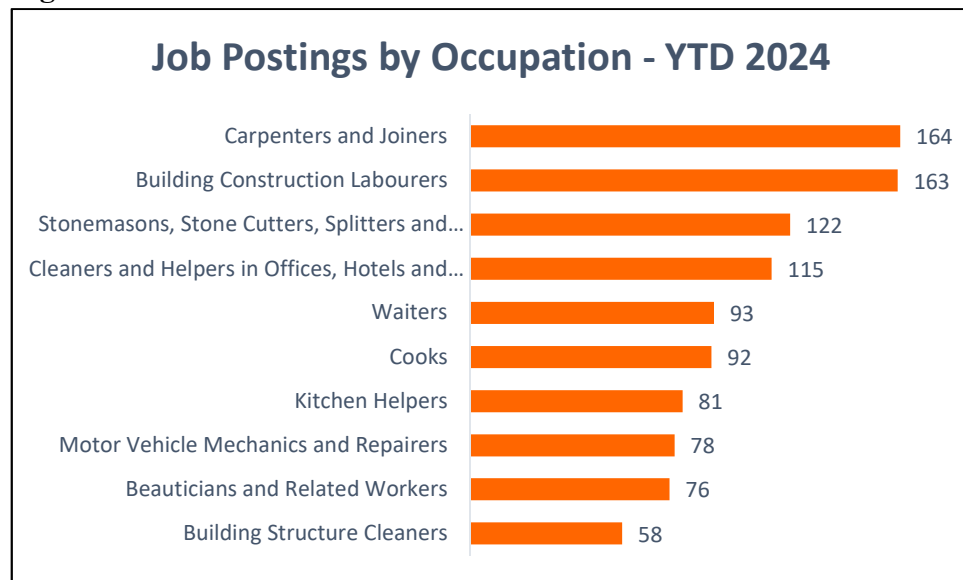
In February 2024, building construction labourers accounted for 86 job postings which represented 5.2 percent of all job openings (see Figure 4). Carpenters and joiners followed with 67 job advertisements (4.1%) while stonemasons, stone cutters, splitters and carvers recorded 55 job postings (3.3% of the total).

Figure 4.



For the YTD 2024, carpenters and joiners accounted for 164 job postings which represented 4.7 percent of all job advertisements (see Figure 5). The next largest occupation was building construction labourers with 163 job postings (4.7%) preceded by stonemasons, stone cutters, splitters and carvers with 122 job openings or 3.5 percent of the total.

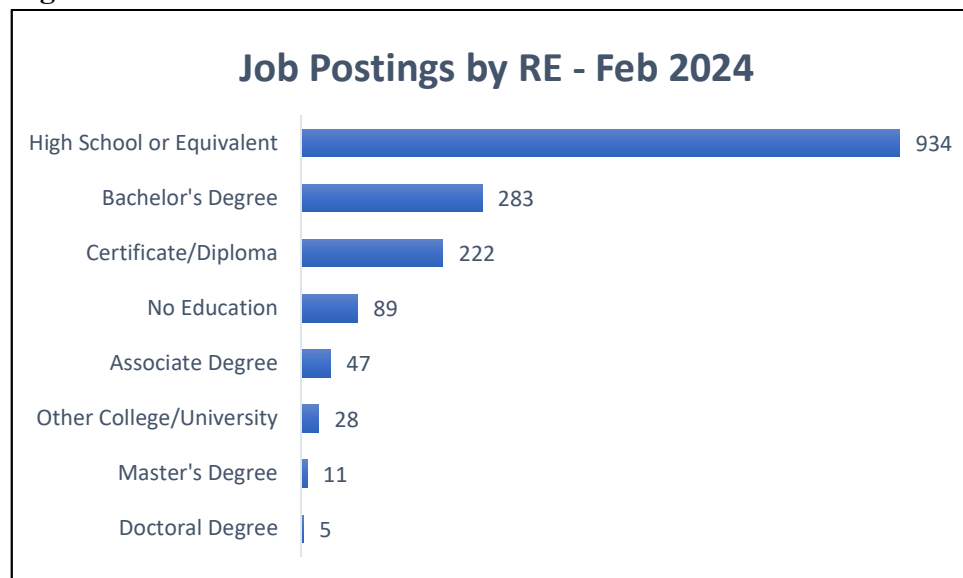
Figure 5.



Required Education (RE)

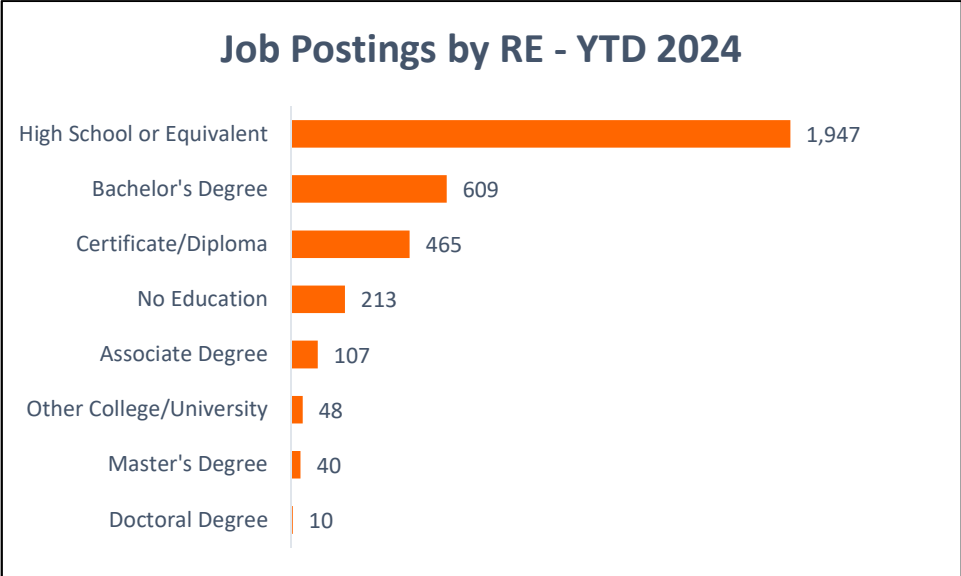
There were 1,619 job postings that specified the required level of education in February 2024. Of this amount, 934 postings (57.7%) required persons with a high school or equivalent qualification, 283 (17.5%) required persons with a Bachelor’s Degree and 222 (13.7%) required persons with a certificate or diploma (see Figure 6).

Figure 6.



A total of 3,439 job postings specified the required level of education in the first two months of 2024. During this period, 1,947 postings (56.6%) required persons with a high school or equivalent qualification, 609 (17.7%) required persons with a Bachelor’s Degree and 465 (13.5%) required persons with a certificate or diploma (see Figure 7).

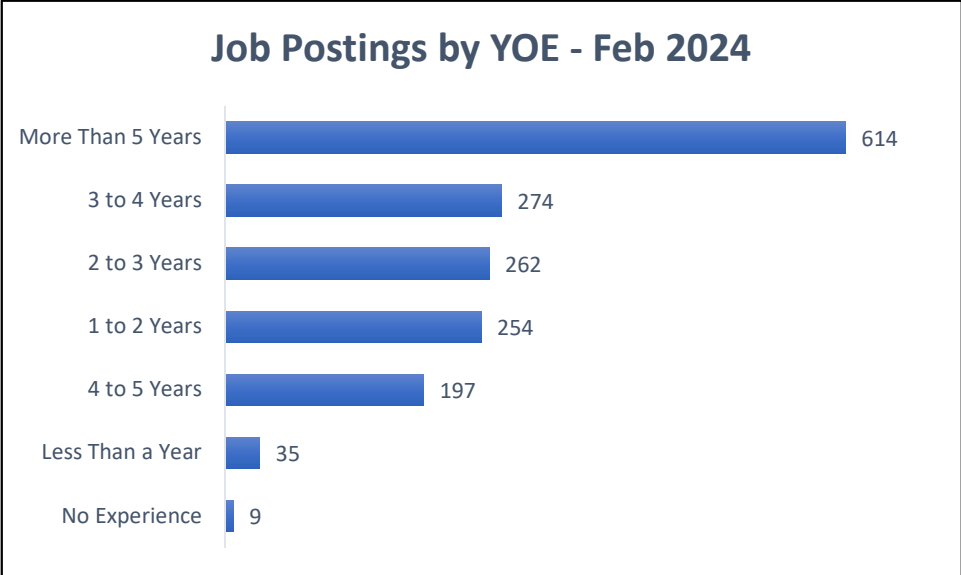
Figure 7.



Years of Experience (YOE)

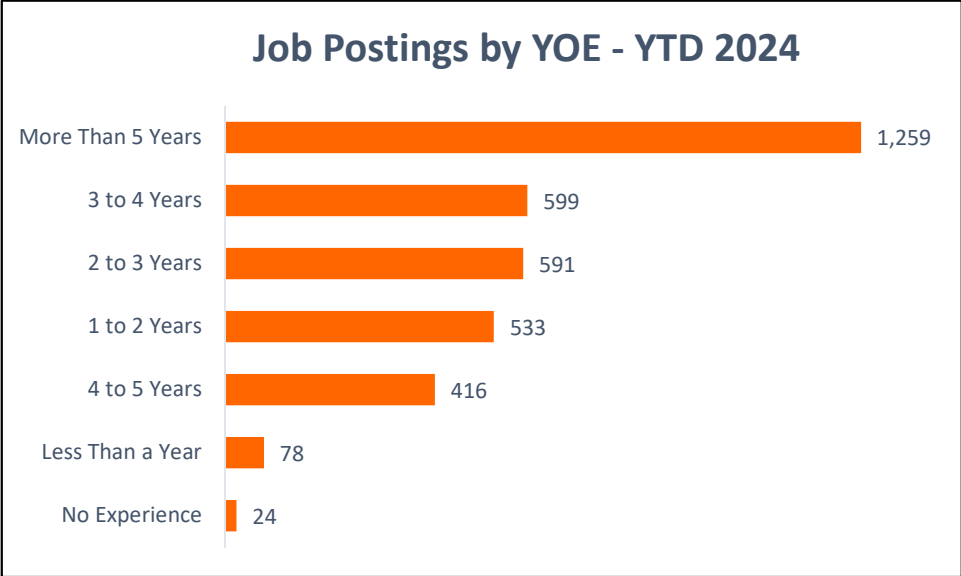
In February 2024, 614 job advertisements (37.3%) required persons with more than five years’ experience, 274 job postings (16.7%) required persons with three to four years’ experience while 262 job openings (15.9%) required persons with two to three years’ experience (see Figure 8).

Figure 8.



Of the 3,500 job postings recorded in January to February of 2024, 1,259 (36.0%) required persons with more than five years' experience, 599 (17.1%) required persons with three to four years' experience while 591 (16.9%) required persons with two to three years' experience (see Figure 9).

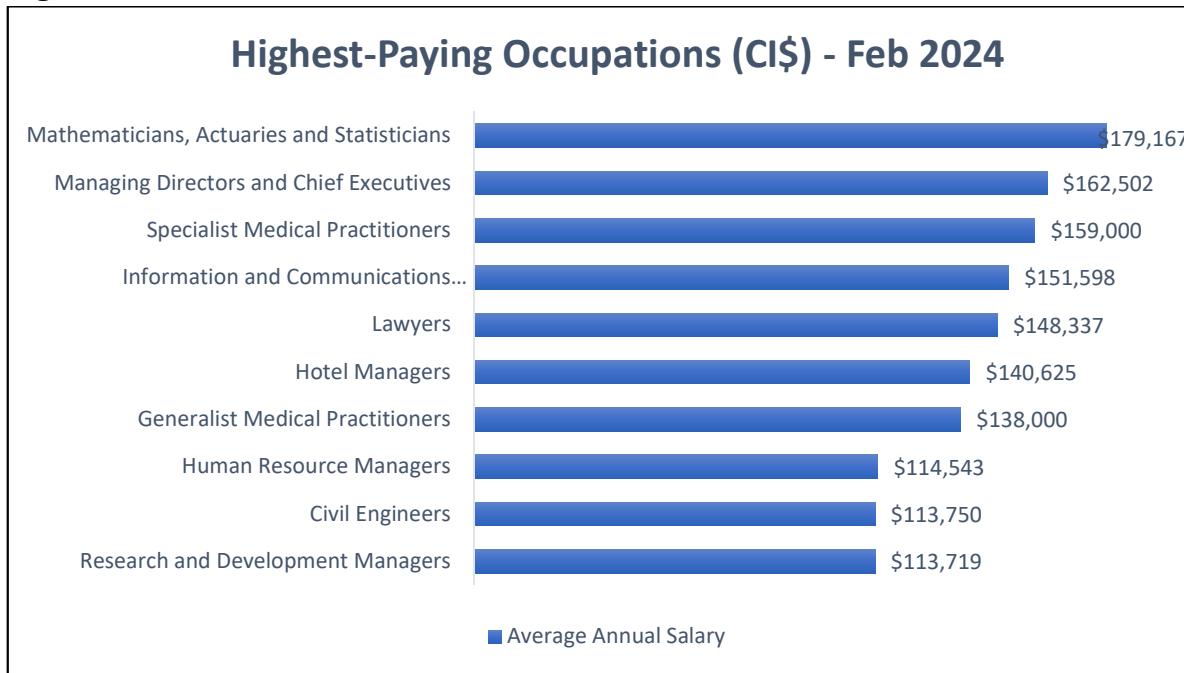
Figure 9.



Salary

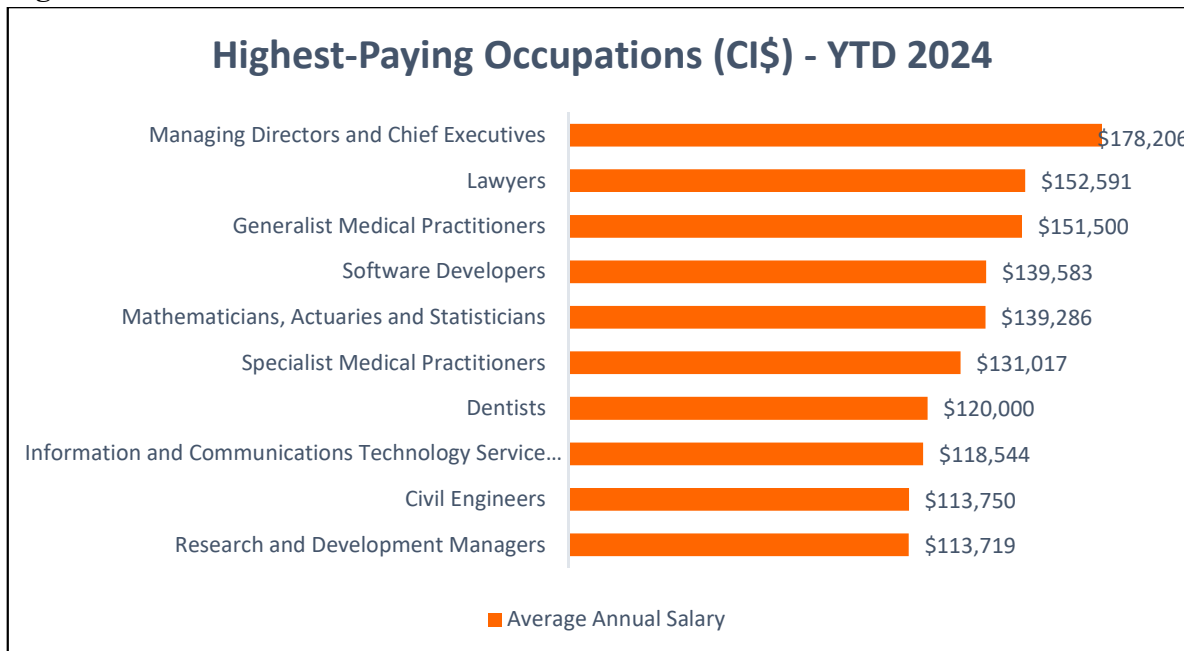
The highest-paying job postings were recorded by Mathematicians, Actuaries and Statisticians in February 2024, with an average annual salary of \$179,167 (see Figure 10). Managing Directors and Chief Executives followed with an average annual salary of \$162,502, after which Specialist Medical Practitioners proceeded with an average annual salary of \$159,000.

Figure 10.



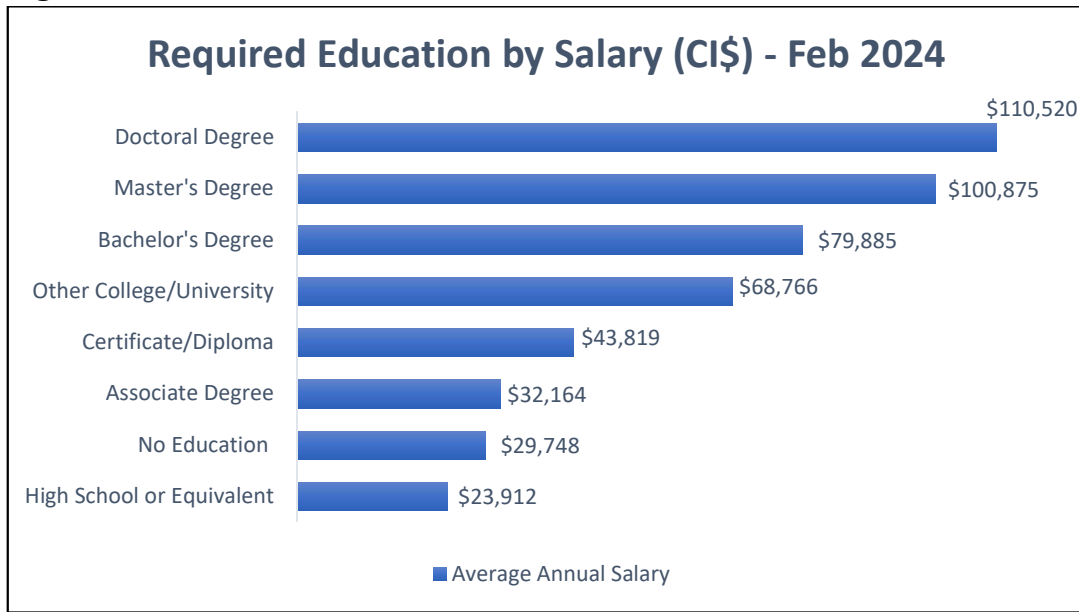
For the YTD 2024, Managing Directors and Chief Executives was the highest-paying occupation with an average annual salary of \$178,206 (see Figure 11). Lawyers followed with an average annual salary of \$152,591 while Generalist Medical Practitioners was next with an average annual salary of \$151,500.

Figure 11.



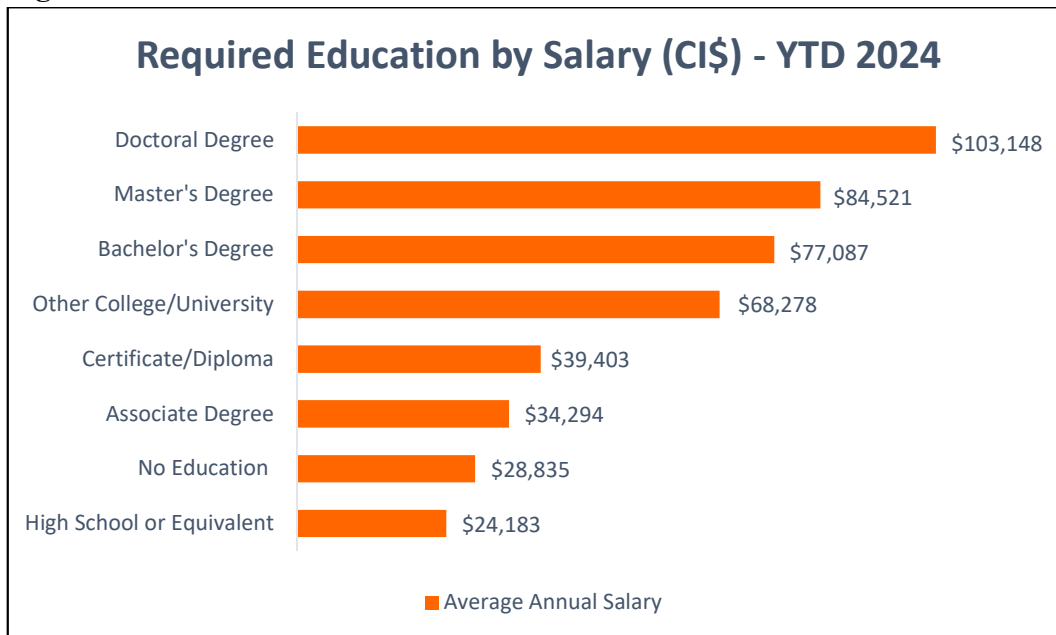
In February 2024, jobs requiring a Doctoral Degree paid the highest average annual salary of \$110,520. Jobs requiring Master's and Bachelor's degrees paid average annual salaries of \$100,875 and \$79,885, respectively (see Figure 12).

Figure 12.



For the YTD 2024, jobs requiring a Doctoral Degree paid the highest average annual salary of \$103,148. Jobs requiring Master's and Bachelor's degrees paid average annual salaries of \$84,521 and \$77,087, respectively (see Figure 13).

Figure 13.



Key Industries to the Economy – February 2024

Financial and Insurance Activities

Table 1.

| Highest-Paying Occupations | Average Annual Salary (CIS) |
|---|-----------------------------|
| Managing Directors and Chief Executives | \$267,867 |
| Lawyers | \$225,000 |
| ICT Service Managers | \$225,000 |
| Research and Development Managers | \$154,167 |
| Mathematicians, Actuaries and Statisticians | \$125,000 |

Figure 14.

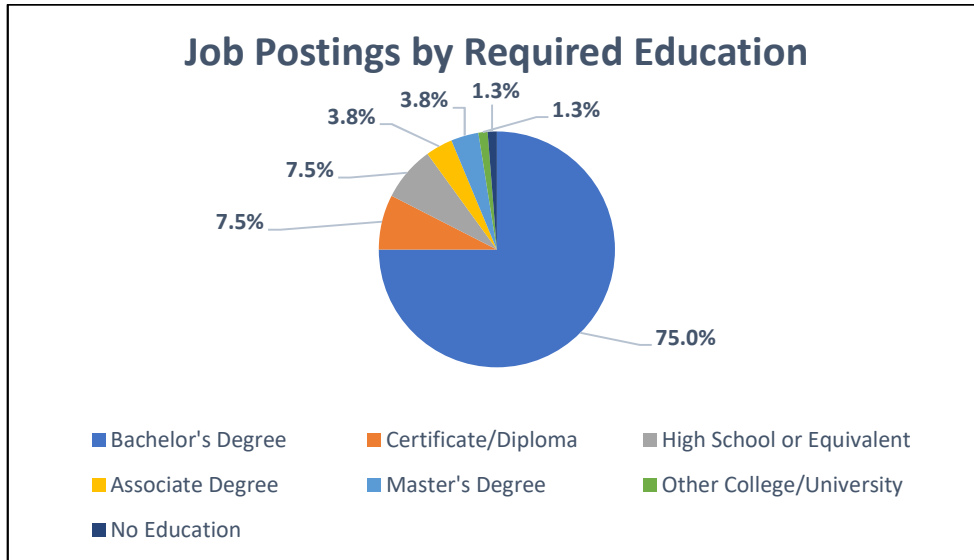
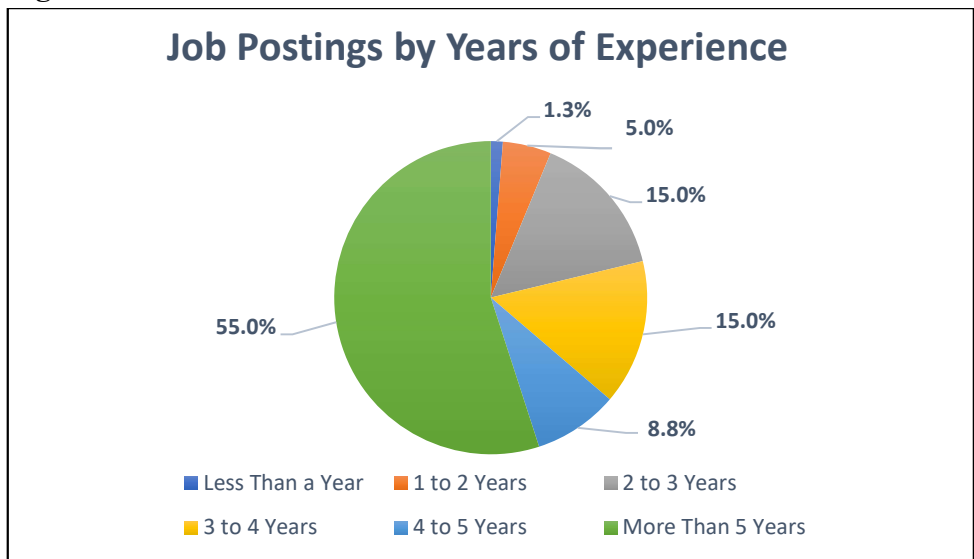


Figure 15.



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

Table 2.

| Highest-Paying Occupations | Average Annual Salary (CIS) |
|---|-----------------------------|
| Mathematicians, Actuaries and Statisticians | \$233,333 |
| Human Resource Managers | \$203,125 |
| Management and Organization Analysts | \$150,000 |
| Lawyers | \$144,303 |
| Managing Directors and Chief Executives | \$129,167 |

Figure 16.

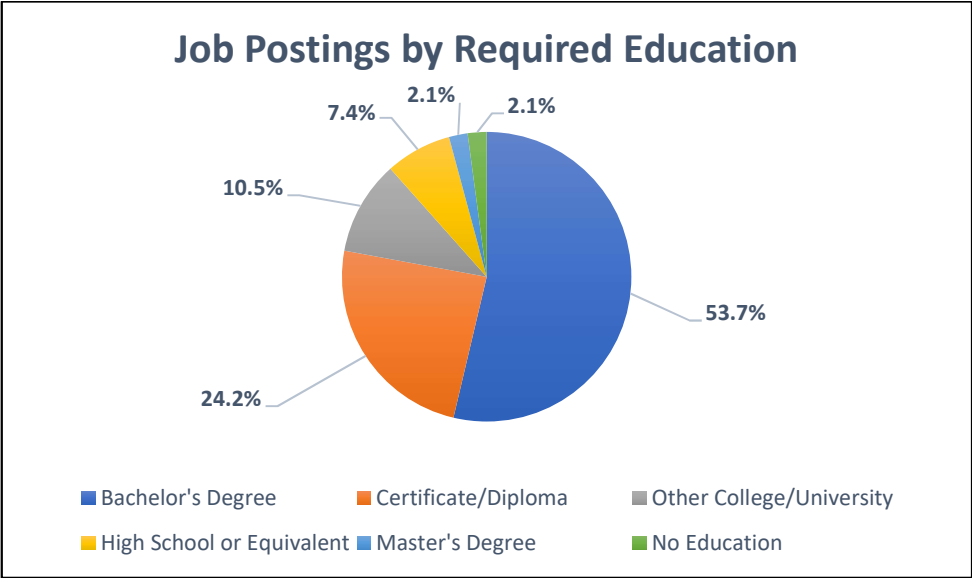
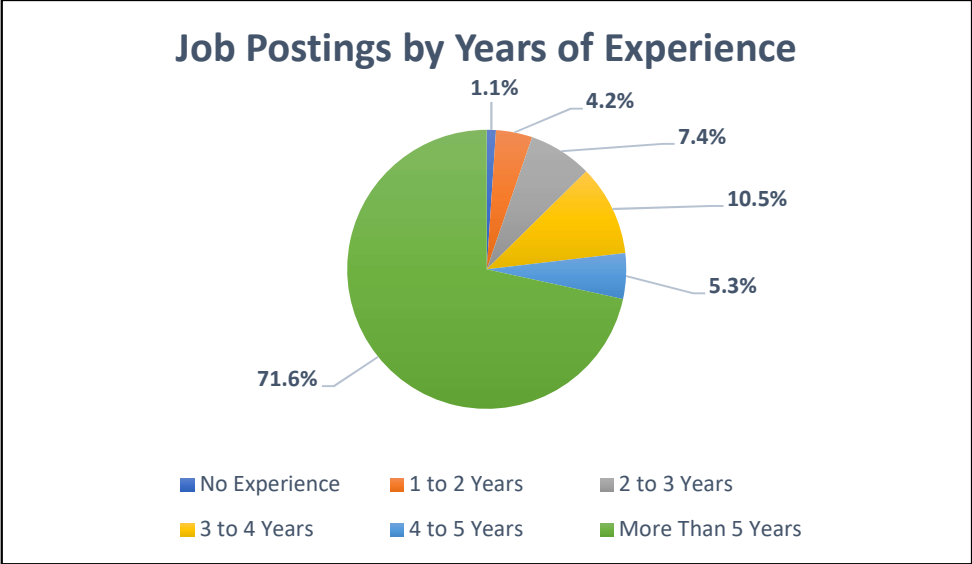


Figure 17.



Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

Table 3.

| Highest-Paying Occupations | Average Annual Salary (CIS) |
|---|-----------------------------|
| Managing Directors and Chief Executives | \$108,500 |
| Accountants | \$75,000 |
| Pharmacists | \$70,000 |
| Building Architects | \$70,000 |
| Retail and Wholesale Trade Managers | \$57,606 |

Figure 18.

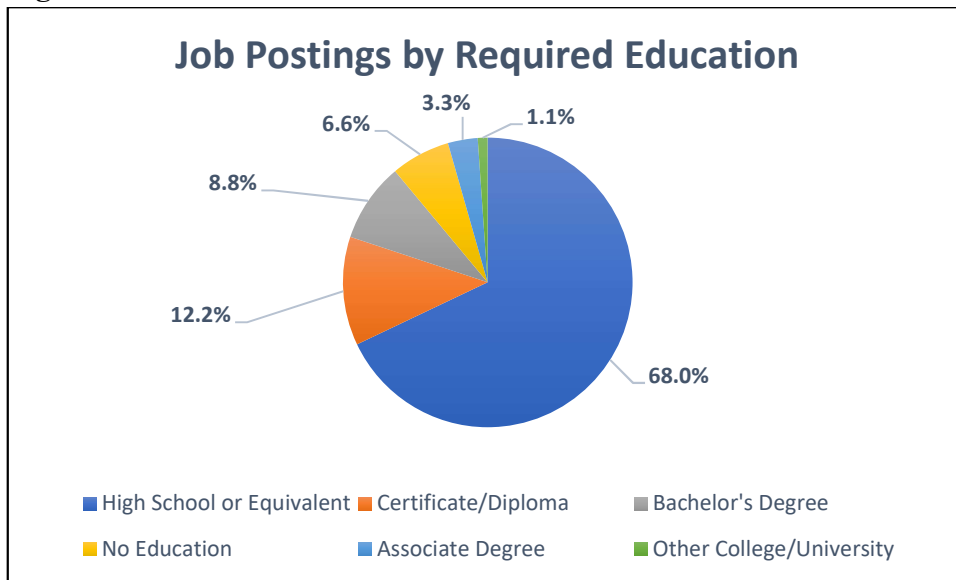
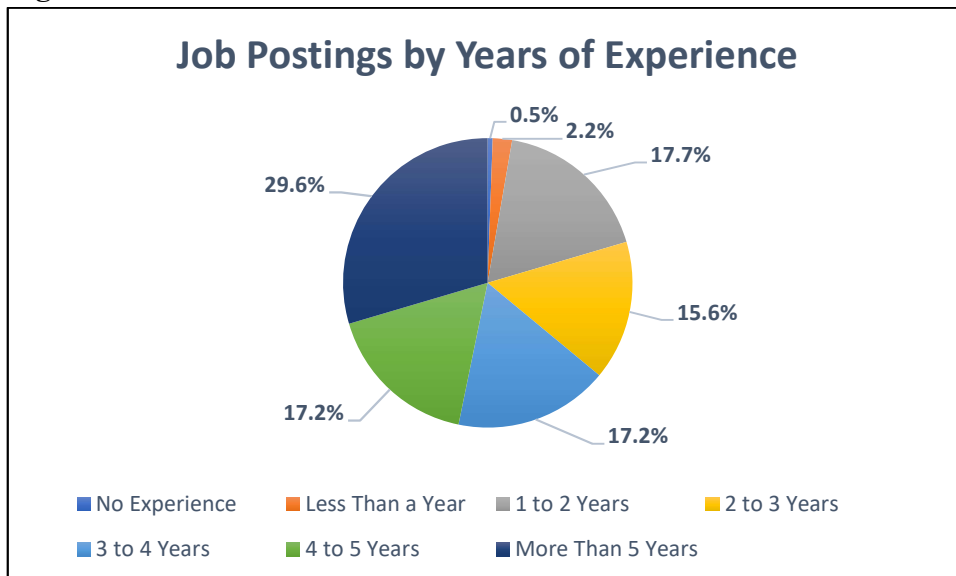


Figure 19.



Summary

- A total of 1,645 job postings in February 2024 relative to 1,855 postings 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 actuarial, financial services, healthcare, information technology, legal, hospitality, civil engineering and developmental research 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 Figure 7 shows, 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 between the Labour Market Demand Unit at WORC and the Ministry of Education to bridge the gap between labour needs and supply by sharing local and global labour market information. This information will provide critical insight into the jobs and skills needed for the future world of work and allow the Ministry of Education to implement policy to adequately prepare students for this new paradigm.
- 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 technological 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 2023 | YTD 2024 | % Change |
|---|--------------|--------------|-------------|
| Accommodation and Food Service Activities | 713 | 629 | -11.8 |
| Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use | 16 | 16 | 0.0 |
| Administrative and Support Service Activities | 592 | 537 | -9.3 |
| Agriculture, Forestry and Fishing | 19 | 11 | -42.1 |
| Arts, Entertainment and Recreation | 47 | 58 | 23.4 |
| Construction | 824 | 744 | -9.7 |
| Education | 161 | 102 | -36.6 |
| Electricity, Gas, Steam and Air Conditioning Supply | 17 | 20 | 17.6 |
| Financial and Insurance Activities | 197 | 314 | 59.4 |
| Human Health and Social Work Activities | 157 | 117 | -25.5 |
| Information and Communication | 46 | 41 | -10.9 |
| Manufacturing | 125 | 103 | -17.6 |
| Mining and Quarrying | 10 | 10 | 0.0 |
| Other Service Activities | 209 | 179 | -14.4 |
| Professional, Scientific and Technical Activities | 167 | 143 | -14.4 |
| Public Administration and Defence; Compulsory Social Security | 8 | 4 | -50.0 |
| Real Estate Activities | 23 | 20 | -13.0 |
| Transportation and Storage | 81 | 67 | -17.3 |
| Water Supply; Sewerage, Waste Management and Remediation Activities | 21 | 10 | -52.4 |
| Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles | 451 | 375 | -16.9 |
| Total | 3,884 | 3,500 | -9.9 |

Table A2. Job Postings by Most Advertised Occupation

| Occupation | YTD 2024 |
|--|-----------------|
| Carpenters and Joiners | 164 |
| Building and Construction Labourers | 163 |
| Stonemasons, Stone Cutters, Splitters and Carvers | 122 |
| Cleaners and Helpers in Offices, Hotels and Other Establishments | 115 |
| Waiters | 93 |
| Cooks | 92 |
| Kitchen Helpers | 81 |
| Motor Vehicle Mechanics and Repairers | 78 |
| Beauticians and Related Workers | 76 |
| Building Structure Cleaners | 58 |
| Business Services and Administration Managers n.e.c. | 57 |
| Administrative and Executive Secretaries | 56 |
| Sales Workers n.e.c. | 55 |
| Business Services Agents n.e.c. | 53 |
| Hairdressers | 53 |
| Accountants | 53 |
| Air Conditioning and Refrigeration Mechanics | 52 |
| Chefs | 49 |
| Bartenders | 44 |
| Shop Sales Assistants | 43 |

n.e.c. -not elsewhere classified

Table A3. Job Postings by Required Education

| Required Education | YTD 2023 | YTD 2024 | % Change |
|---------------------------|--------------|--------------|-------------|
| No Education | 255 | 213 | -16.5 |
| High School or Equivalent | 1,966 | 1,947 | -1.0 |
| Certificate/Diploma | 520 | 465 | -10.6 |
| Other College/University | 55 | 48 | -12.7 |
| Associate Degree | 150 | 107 | -28.7 |
| Bachelor's Degree | 625 | 609 | -2.6 |
| Master's Degree | 49 | 40 | -18.4 |
| Doctoral Degree | 13 | 10 | -23.1 |
| Total | 3,633 | 3,439 | -5.3 |

Table A4. Job Postings by Years of Experience

| Years of Experience | YTD 2023 | YTD 2024 | % Change |
|---------------------|--------------|--------------|-------------|
| No Experience | 37 | 24 | -35.1 |
| Less Than a Year | 106 | 78 | -26.4 |
| 1 to 2 Years | 505 | 533 | 5.5 |
| 2 to 3 Years | 756 | 591 | -21.8 |
| 3 to 4 Years | 604 | 599 | -0.8 |
| 4 to 5 Years | 511 | 416 | -18.6 |
| More Than 5 Years | 1,365 | 1,259 | -7.8 |
| Total | 3,884 | 3,500 | -9.9 |

Table A5. Job Postings by Highest-Paying Industry

| Industry | Average Annual Salary for YTD 2024 (CIS) |
|---|---|
| Professional, Scientific and Technical Activities | 90,637 |
| Financial and Insurance Activities | 74,816 |
| Information and Communication | 63,976 |
| Electricity, Gas, Steam and Air Conditioning Supply | 55,288 |
| Human Health and Social Work Activities | 47,836 |
| Education | 45,808 |
| Real Estate Activities | 38,482 |
| Water Supply; Sewerage, Waste Management and Remediation Activities | 36,959 |
| Public Administration and Defence; Compulsory Social Security | 36,746 |
| Construction | 32,808 |
| Transportation and Storage | 32,329 |
| Manufacturing | 30,605 |
| Mining and Quarrying | 30,420 |
| Administrative and Support Service Activities | 29,691 |
| Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles | 27,767 |
| Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use | 26,823 |
| Accommodation and Food Service Activities | 26,612 |
| Arts, Entertainment and Recreation | 25,131 |
| Other Service Activities | 24,776 |
| Agriculture, Forestry and Fishing | 15,761 |

Table A6. Job Postings by Highest-Paying Occupation

| Occupation | Average Annual Salary for YTD 2024 (CIS) |
|--|---|
| Managing Directors and Chief Executives | 178,206 |
| Lawyers | 152,591 |
| Generalist Medical Practitioners | 151,500 |
| Software Developers | 139,583 |
| Mathematicians, Actuaries and Statisticians | 139,286 |
| Specialist Medical Practitioners | 131,017 |
| Dentists | 120,000 |
| ICT Service Managers | 118,544 |
| Civil Engineers | 113,750 |
| Research and Development Managers | 113,719 |
| Hotel Managers | 107,242 |
| Financial and Insurance Services Branch Managers | 100,694 |
| Applications Programmers | 98,709 |
| Finance Managers | 97,764 |
| Optometrists and Ophthalmic Opticians | 97,500 |
| Construction Managers | 96,699 |
| Professional Services Managers n.e.c. | 94,739 |
| Business Services and Administration Managers n.e.c. | 94,197 |
| Human Resource Managers | 93,787 |
| Accountants | 90,431 |

n.e.c. -not elsewhere classified