



WORC

WORKFORCE OPPORTUNITIES & RESIDENCY CAYMAN
CAYMAN ISLANDS GOVERNMENT

JOB POSTINGS REPORT

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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.

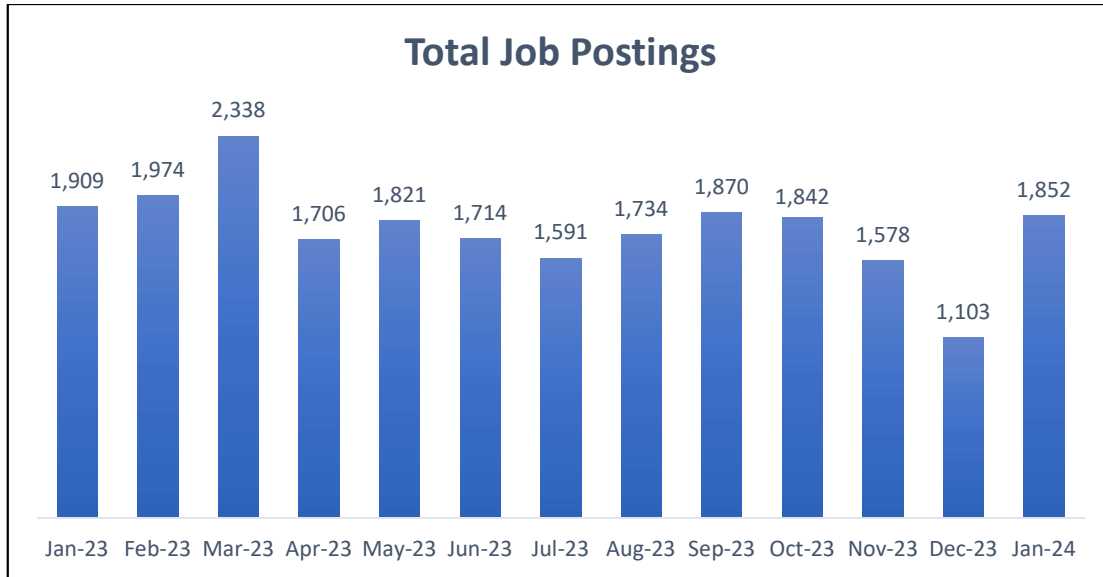
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Total Job Postings

A total of 1,852 jobs were posted during January 2024 relative to 1,103 postings in the previous month and 1,909 postings in January 2023 (see Figure 1).

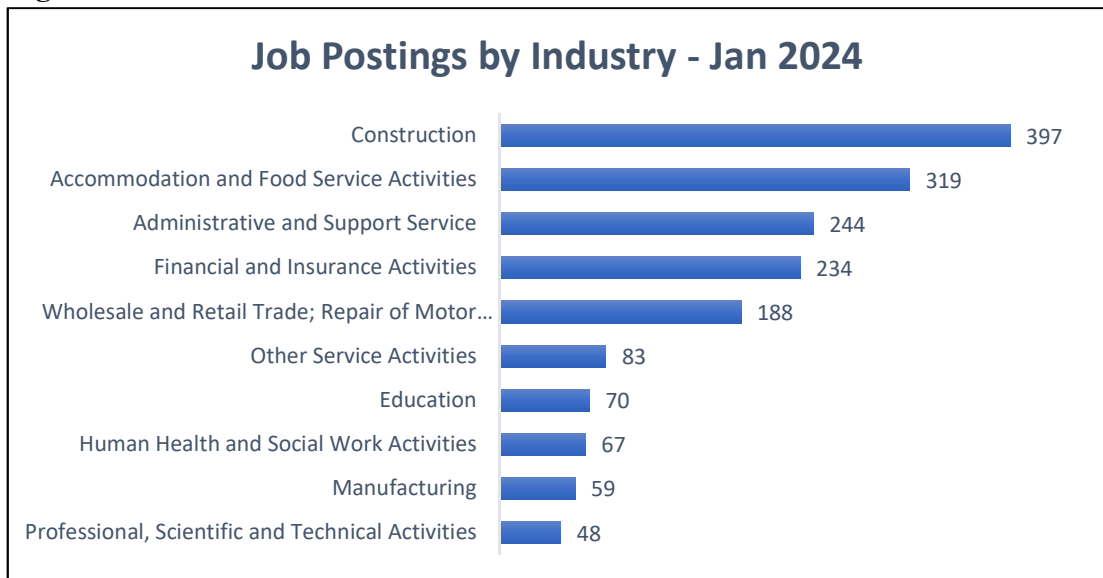
Figure 1.



Industry

The Construction industry accounted for 397 job postings, representing 21.4 percent of the total number of job openings in January 2024 (see Figure 2). The Accommodation and Food Services Activities industry followed with 319 job advertisements (17.2%) while the Administrative and Support Service Activities industry recorded 221 job openings (13.2%).

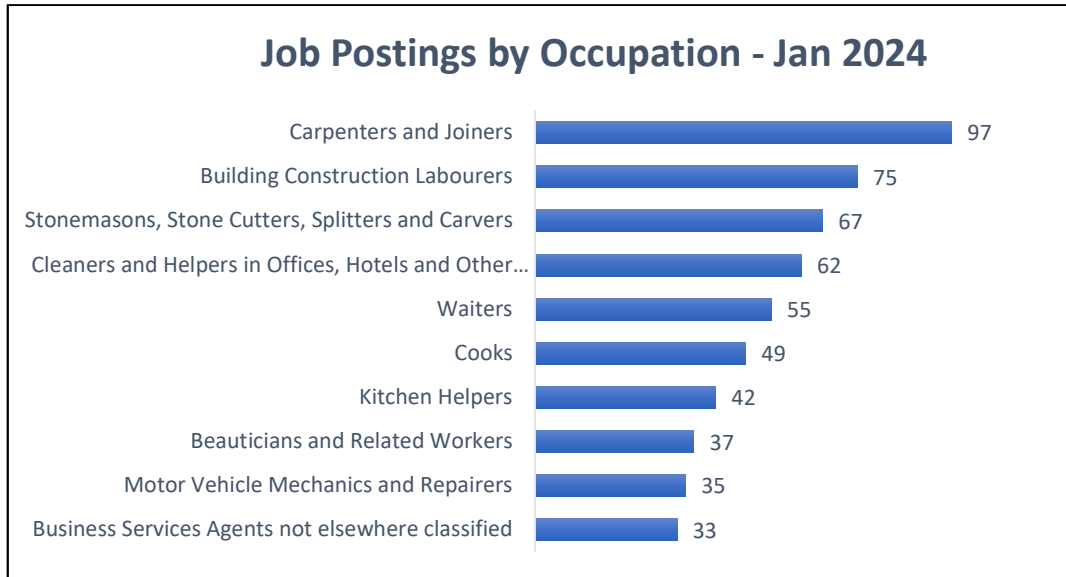
Figure 2.



Occupation

Carpenters and joiners accounted for 97 job postings which represented 5.2 percent of all job openings (see Figure 3). Building construction labourers followed with 75 job postings (4.0%) while stonemasons, stone cutters, splitters and carvers recorded 67 job postings or 3.6 percent of the total.

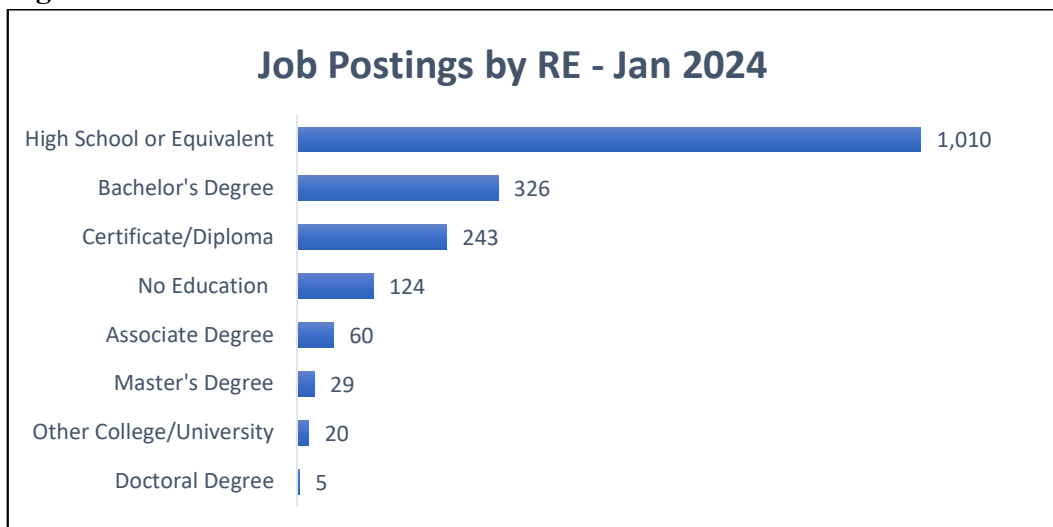
Figure 3.



Required Education (RE)

There were 1,817 job postings that specified the required level of education in January 2024. Of this amount, 1,010 postings (55.6%) required persons with a high school or equivalent qualification, 326 (17.9%) required persons with a Bachelor's Degree and 243 (13.4%) required persons with a certificate or diploma (see Figure 4).

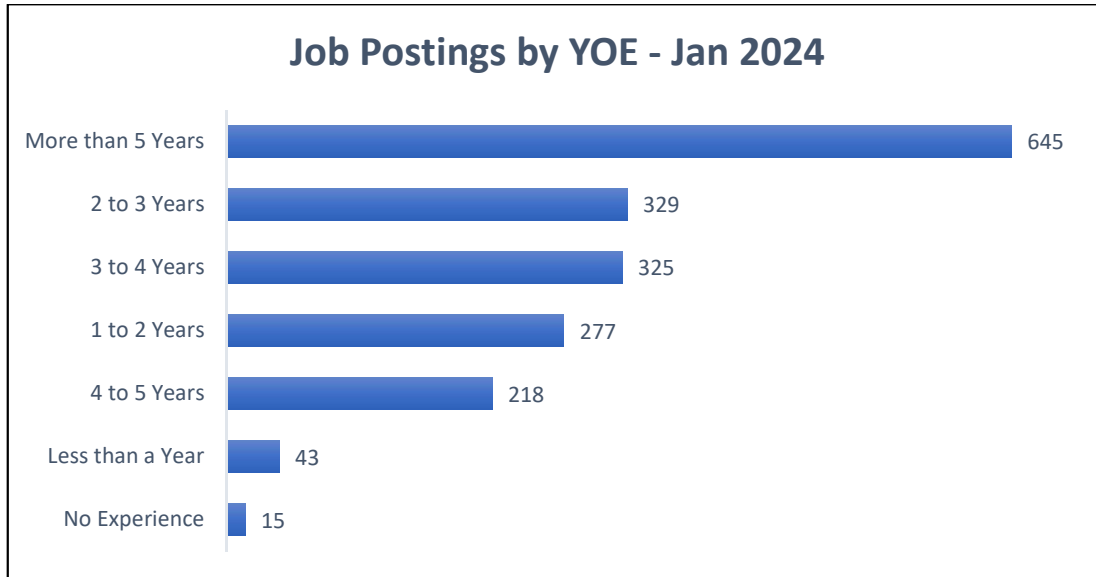
Figure 4.



Years of Experience (YOE)

For the review month, 645 job advertisements (34.8%) required persons with more than five years' experience, 329 job postings (17.8%) required persons with two to three years' experience while 325 job openings (17.5%) required persons with three to four years' experience (see Figure 5).

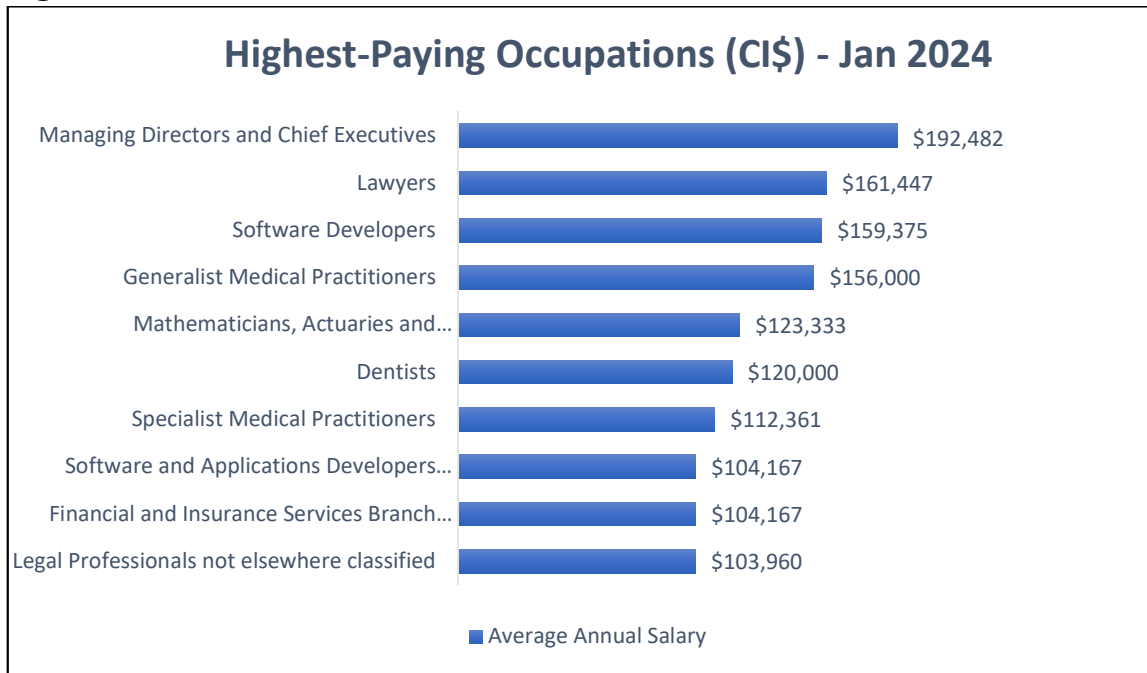
Figure 5.



Salary

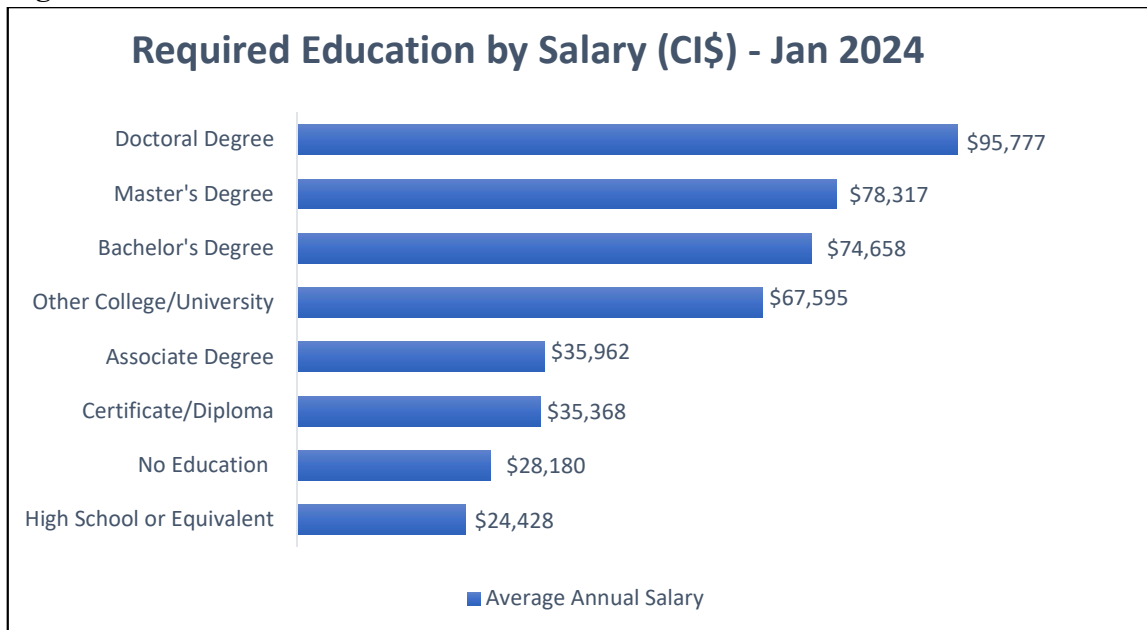
The highest-paying job postings in the review period were recorded by Managing Directors and Chief Executives with an average annual salary of \$192,482 (see Figure 6). Lawyers followed with an average annual salary of \$161,477, after which Software Developers proceeded with an average annual salary of \$159,375.

Figure 6.



Advertised jobs requiring a Doctoral Degree paid the highest salaries in the review month. These jobs paid an average annual salary of \$95,777. Job postings requiring Master's and Bachelor's degrees followed with average annual salaries of \$78,317 and \$74,658, respectively (see Figure 7).

Figure 7.



Key Industries to the Economy

Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary (CIS)
Managing Directors and Chief Executives	\$236,099
Lawyers	\$216,667
Mathematicians, Actuaries and Statisticians	\$123,333
Legal Professionals not elsewhere classified	\$119,482
Business Services and Administration Managers n.e.c.	\$110,628

Figure 8.

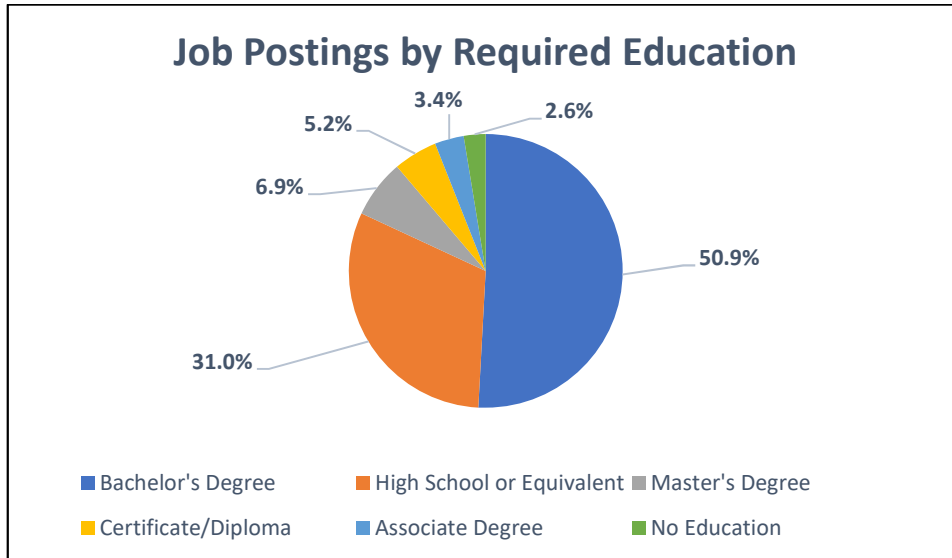
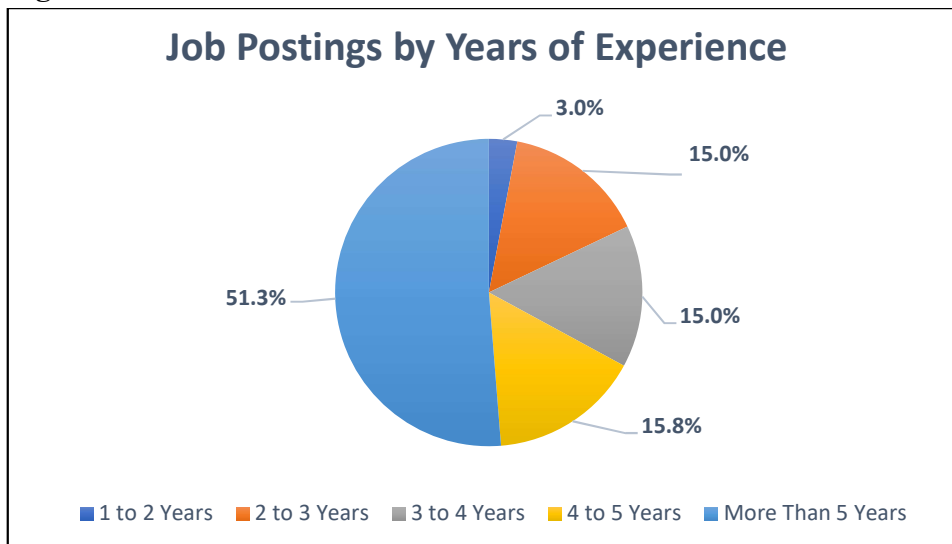


Figure 9.



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	\$152,616
Software Developers	\$143,750
Managing Directors and Chief Executives	\$129,167
Hotel Managers	\$125,000
Accountants	\$119,931

Figure 10.

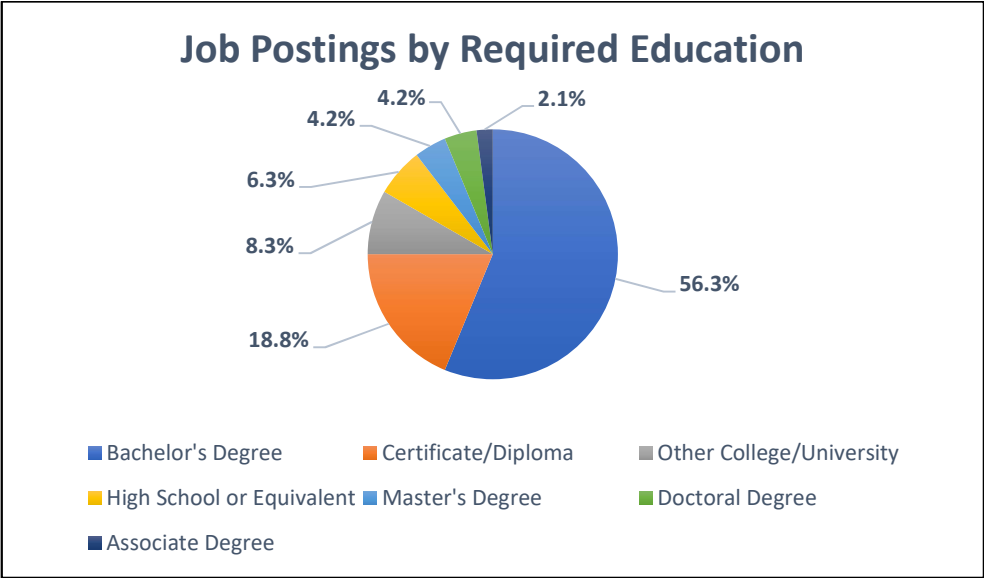
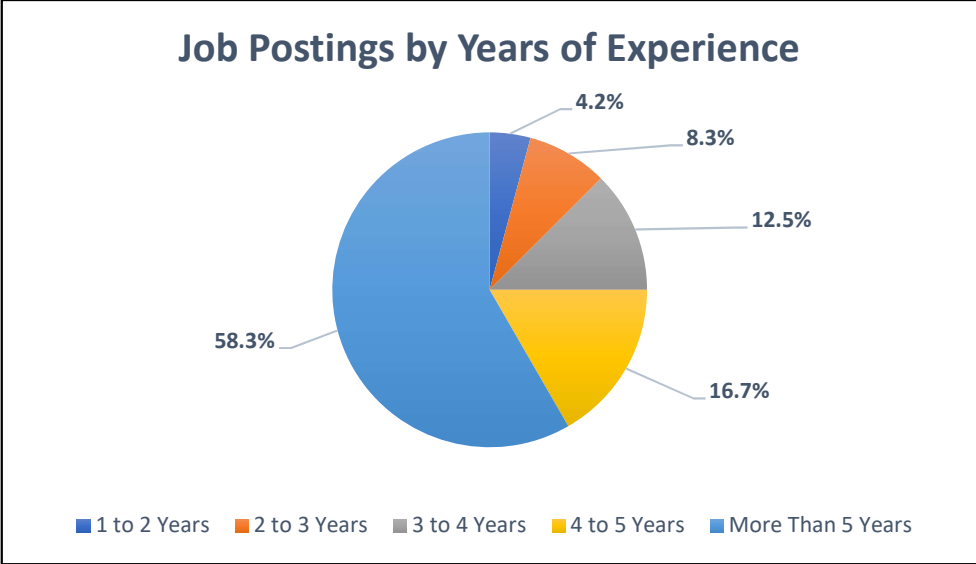


Figure 11.



Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

Table 3.

Highest-Paying Occupations	Average Annual Salary (CIS)
Optometrists and Ophthalmic Opticians	\$97,500
Accountants	\$75,000
Buyers	\$71,500
Interior Designers and Decorators	\$63,300
Pharmacists	\$63,250

Figure 12.

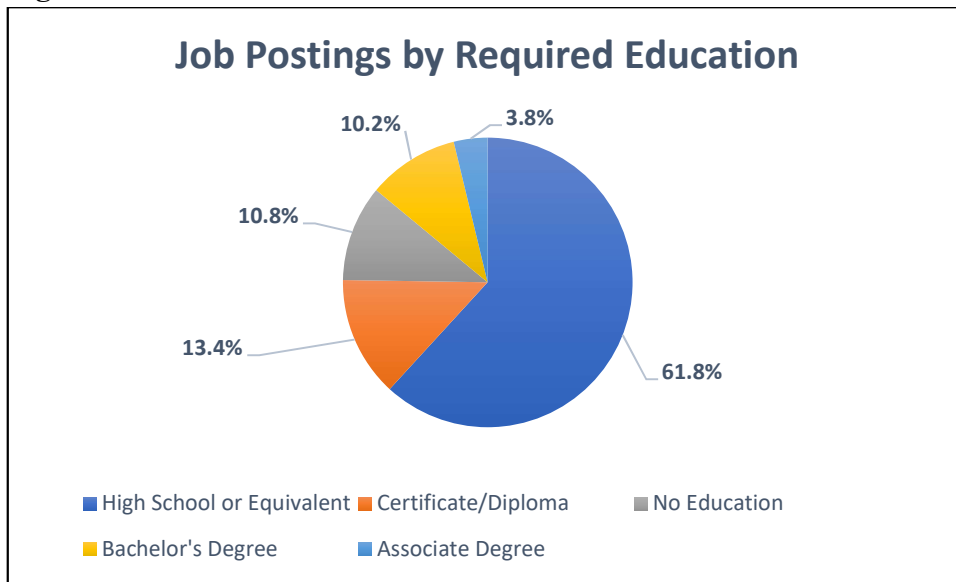
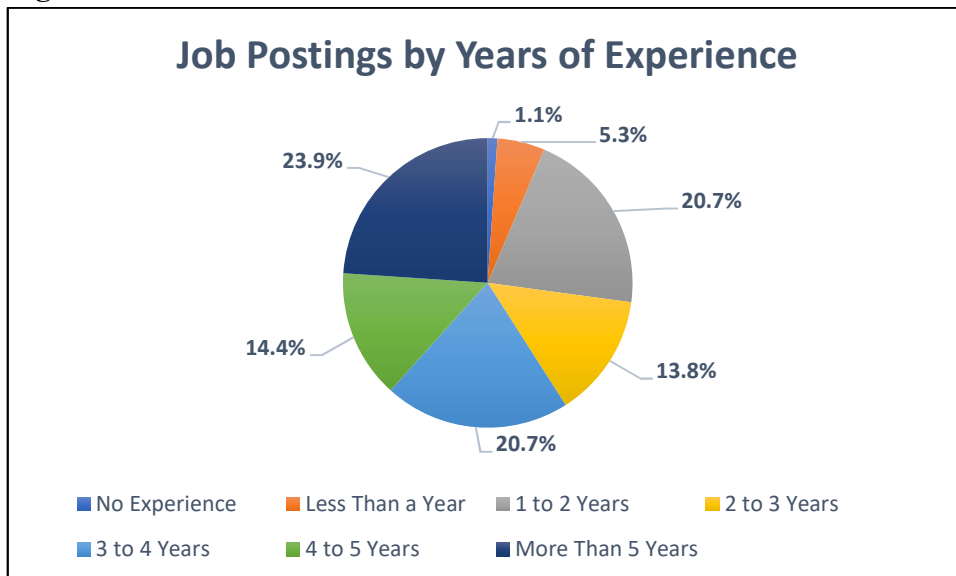


Figure 13.



Summary

- A total of 1,852 job postings in January 2024 relative to 1,909 in January 2023.
- The Construction, Accommodation and Food Service Activities, and Administrative and Support Service Activities industries dominated the job postings for the review month.
- The most in-demand required level of education was for persons with high school or equivalent qualification followed by a Bachelor's Degree.
- Persons with five years or more experience were the most desired.
- Job postings in the financial services, legal, healthcare, information technology and actuarial career fields accounted for the highest salaries offered in the review month.
- 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	January 2023	January 2024	% Change
Accommodation and Food Service Activities	406	319	-21.4
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	8	8	0.0
Administrative and Support Service	254	244	-3.9
Agriculture, Forestry and Fishing	12	3	-75.0
Arts, Entertainment and Recreation	27	35	29.6
Construction	368	397	7.9
Education	80	70	-12.5
Electricity, Gas, Steam and Air Conditioning Supply	6	13	116.7
Financial and Insurance Activities	97	234	141.2
Human Health and Social Work Activities	77	67	-13.0
Information and Communication	28	24	-14.3
Manufacturing	62	59	-4.8
Mining and Quarrying	5	3	-40.0
Other Service Activities	91	83	-8.8
Professional, Scientific and Technical Activities	97	48	-50.5
Public Administration and Defence; Compulsory Social Security	4	1	-75.0
Real Estate Activities	8	12	50.0
Transportation and Storage	36	38	5.6
Water Supply; Sewerage, Waste Management and Remediation Activities	16	6	-62.5
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	227	188	-17.2
Total	1,909	1,852	-3.0

Table A2. Job Postings by Most Advertised Occupation

Occupation	January 2024
Carpenters and Joiners	84
Building Construction Labourers	71
Waiters	64
Cooks	57
Kitchen Helpers	56
Beauticians and Related Workers	54
Stonemasons, Stone Cutters, Splitters and Carvers	53
Bartenders	41
Cleaners and Helpers in Offices, Hotels and Other Establishments	40
Sales Workers not elsewhere classified	38
Chefs	38
Accountants	35
Administrative and Executive Secretaries	33
Shop Sales Assistants	33
Motor Vehicle Mechanics and Repairers	32
Managing Directors and Chief Executives	24
Underwater Divers	23
Domestic Cleaners and Helpers	23
Hairdressers	23
Business Services and Administration Managers n.e.c.	21

Table A3. Job Postings by Required Education

Required Education	January 2023	January 2024	% Change
No Education	143	124	-13.3
High School or Equivalent	927	1,010	9.0
Certificate/Diploma	255	243	-4.7
Other College/University	29	20	-31.0
Associate Degree	82	60	-26.8
Bachelor's Degree	316	326	3.2
Master's Degree	21	29	38.1
Doctoral Degree	5	5	0.0
Total	1,778	1,817	2.2

Table A4. Job Postings by Years of Experience

Years of Experience	January 2023	January 2024	% Change
No Experience	14	15	7.1
Less Than a Year	51	43	-15.7
1 to 2 Years	237	277	16.9
2 to 3 Years	390	329	-15.6
3 to 4 Years	303	325	7.3
4 to 5 Years	274	218	-20.4
More Than 5 Years	640	645	0.8
Total	1,909	1,852	-3.0

Table A5. Job Postings by Highest-Paying Industry

Industry	Average Annual Salary (CIS) January 2024
Professional, Scientific and Technical Activities	83,357
Financial and Insurance Activities	66,944
Information and Communication	65,169
Electricity, Gas, Steam and Air Conditioning Supply	59,569
Human Health and Social Work Activities	50,924
Education	46,982
Real Estate Activities	41,043
Mining and Quarrying	32,370
Construction	31,990
Transportation and Storage	31,126
Water Supply; Sewerage, Waste Management and Remediation Activities	30,597
Manufacturing	29,895
Accommodation and Food Service Activities	27,356
Public Administration and Defence; Compulsory Social Security	26,910
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	26,597
Administrative and Support Service Activities	26,212
Arts, Entertainment and Recreation	24,296
Other Service Activities	23,755
Agriculture, Forestry and Fishing	17,723
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	16,863

Table A6. Job Postings by Highest-Paying Occupation

Occupation	Average Annual Salary (CIS) January 2024
Managing Directors and Chief Executives	192,482
Lawyers	161,447
Software Developers	159,375
Generalist Medical Practitioners	156,000
Mathematicians, Actuaries and Statisticians	123,333
Dentists	120,000
Specialist Medical Practitioners	112,361
Software and Applications Developers and Analysts n.e.c.	104,167
Financial and Insurance Services Branch Managers	104,167
Legal Professionals not elsewhere classified	103,960
Finance Managers	100,621
Hotel Managers	99,824
Applications Programmers	98,709
Optometrists and Ophthalmic Opticians	97,500
Policy and Planning Managers	95,394
Professional Services Managers not elsewhere classified	92,857
Legal and Related Associate Professionals	92,723
Accountants	90,507
Business Services and Administration Managers n.e.c.	90,182
Construction Managers	88,911