

JOB POSTINGS REPORT

July 2022

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OVERVIEW

The purpose 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, such as occupation, each month. Additionally, a one-year 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
Average Annual Salary	5
Key Industries to the Economy	8
Summary	11
Recommendation	11

Total Job Postings

A total of 1,476 jobs were posted during July 2022 relative to 1,618 postings in the previous month and 1,294 postings in July 2021 (see Figure 1). For January to July 2022, there were 11,478 job advertisements in total.

Figure 1.



Industry

The Construction industry accounted for 349 job postings, representing 23.6% of the total number of job openings in July 2022 (see Figure 2). The Accommodation and Food Services Activities industry ensued with 323 job advertisements (21.9%) while the Administrative and Support Service industry recorded 194 job openings (13.1%).

Figure 2.



During January to July 2022, the Construction industry accounted for most job postings, recording 2,601 or 22.7 percent of the total (see Figure 3). The Accommodation and Food Services Activities industry followed with 2,434 job advertisements (21.2%) while the Administrative and Support Service industry registered 1,191 job openings (12.2%).

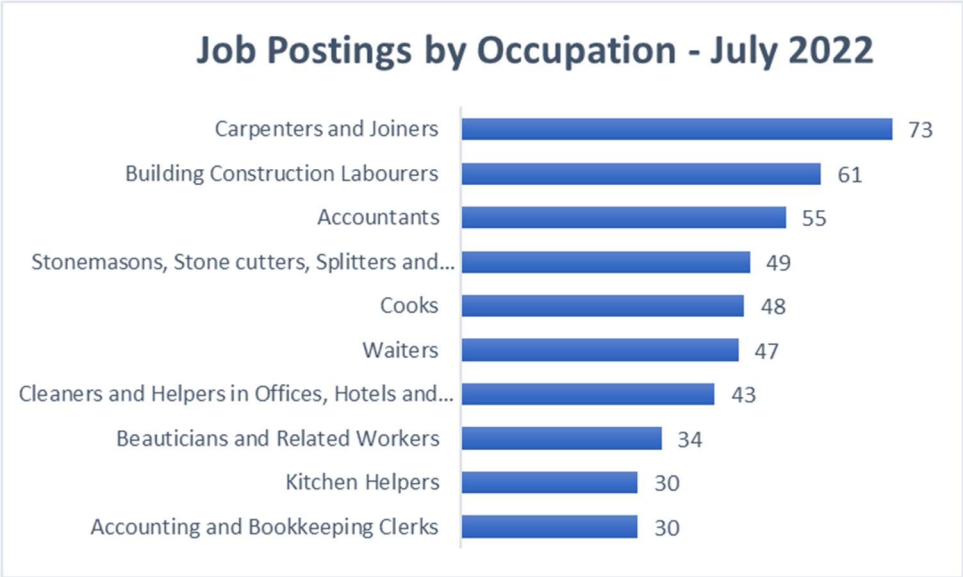
Figure 3.



Occupation

For July 2022, carpenters and joiners accounted for 73 job postings which represented 4.9 percent of all job openings (see Figure 4). The next largest occupation was building construction labourers with 61 job postings (4.1%) followed by accountants with 55 job advertisements (3.7% of the total).

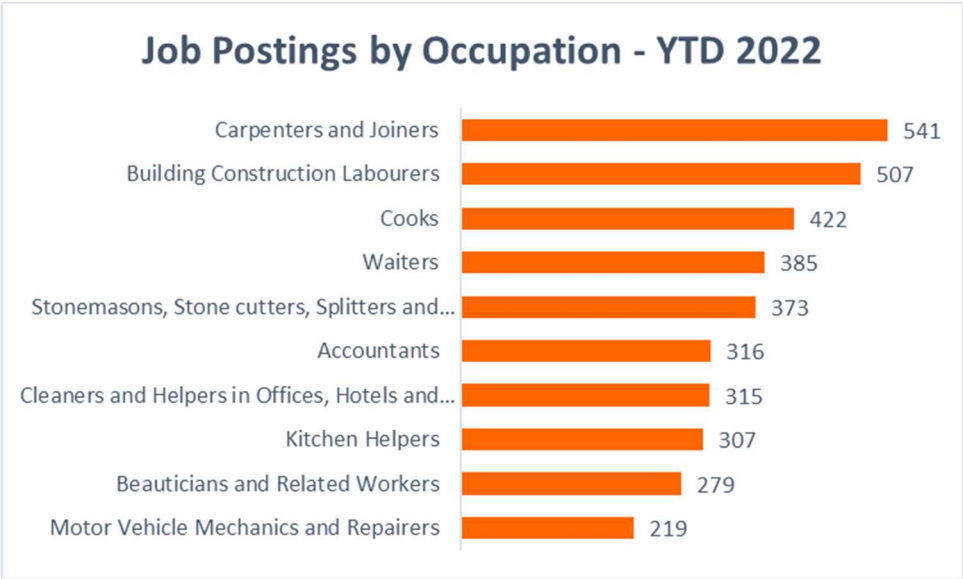
Figure 4.



For January to July 2022, carpenters and joiners accounted for 541 job postings which represented 4.7 percent of all job advertisements (see Figure 5). The next largest occupation was building construction

labourers with 507 job postings (4.4%) proceeded by cooks with 422 job advertisements (3.7%) of the total.

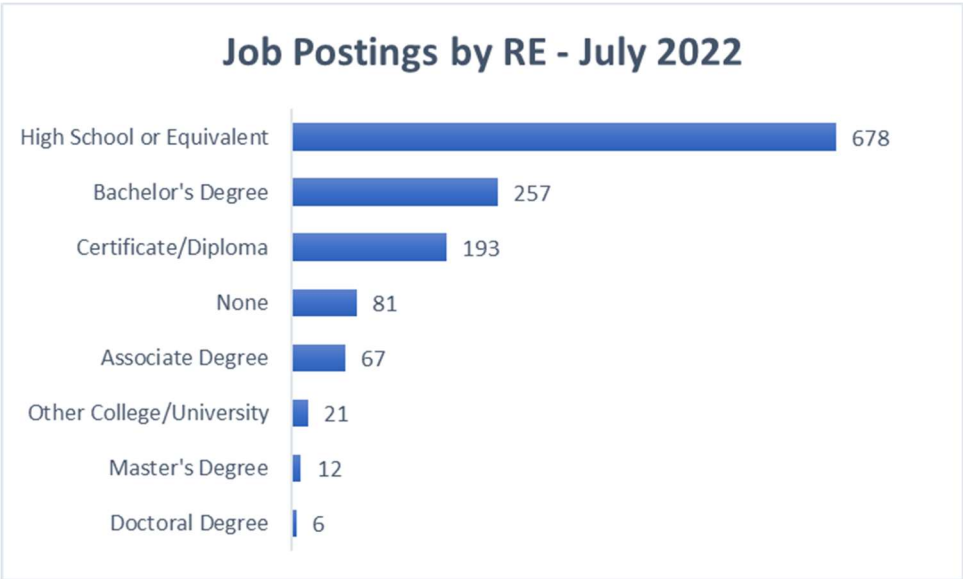
Figure 5.



Required Education (RE)

There were 1,315 job postings that specified the required level of education in July 2022. Of this amount, 678 (51.6%) required persons with a high school or equivalent qualification, 257 (19.5%) required persons with a bachelor’s degree and 193 (14.7%) required persons with a certificate or diploma (see Figure 6).

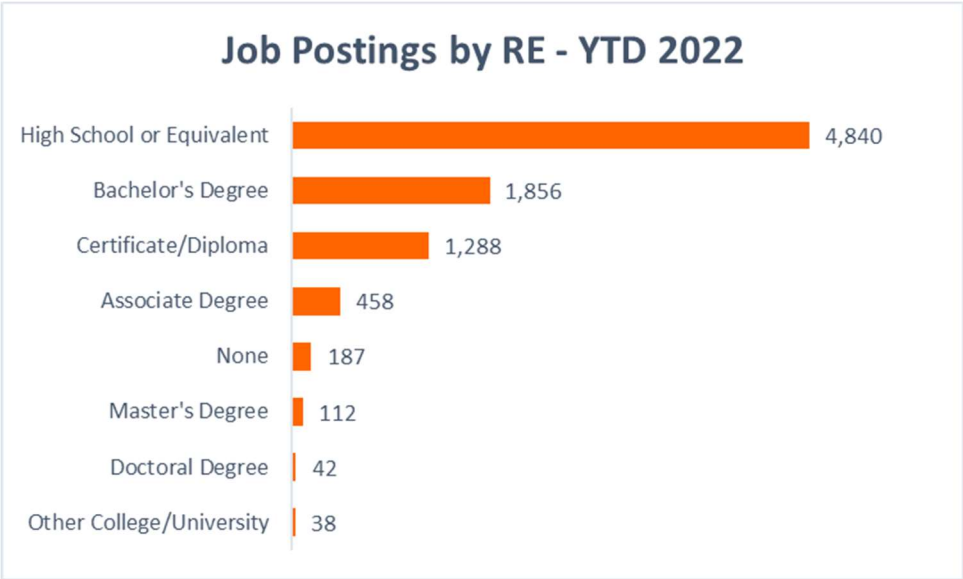
Figure 6.



A total of 8,821 job postings specified the required level of education in the first seven months of the year. During this period, 4,840 (54.9%) required persons with a high school or equivalent qualification,

1,856 (21.0%) required persons with a bachelor’s degree and 1,288 (14.6%) required persons with a certificate or diploma (see Figure 7).

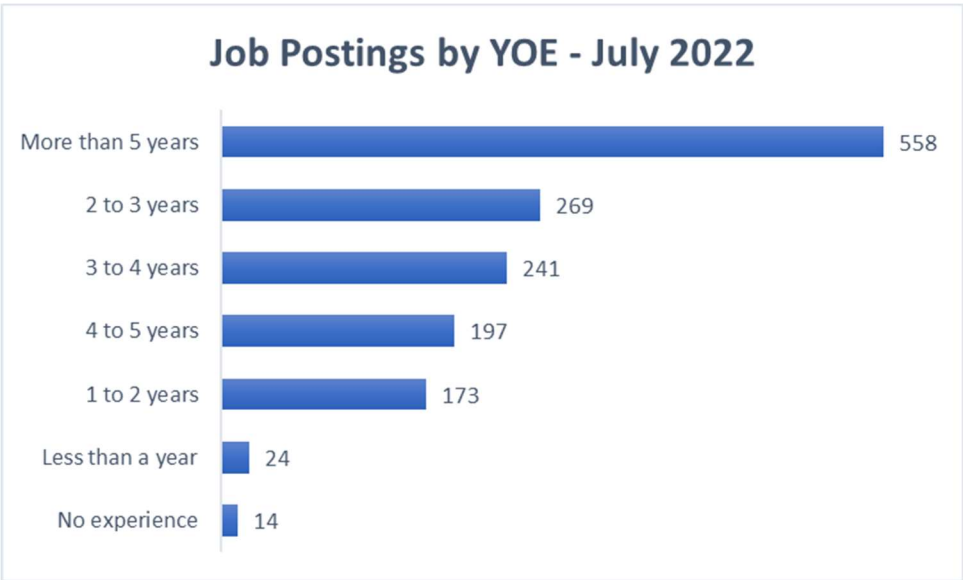
Figure 7.



Years of Experience (YOE)

In July 2022, 558 job advertisements (37.8%) required persons with more than five years’ experience, 269 (18.2%) required persons with two to three years’ experience and 241 (16.3%) required persons with three to four years’ experience (see Figure 8).

Figure 8.



Of the 11,478 job postings recorded in the year-to-date (YTD), 4,356 (38.0%) required persons with more than five years’ experience, 2,071 (18.0%) required persons with two to three years’ experience and 1,954 (17.0%) required persons with three to four years’ experience (see Figure 9).

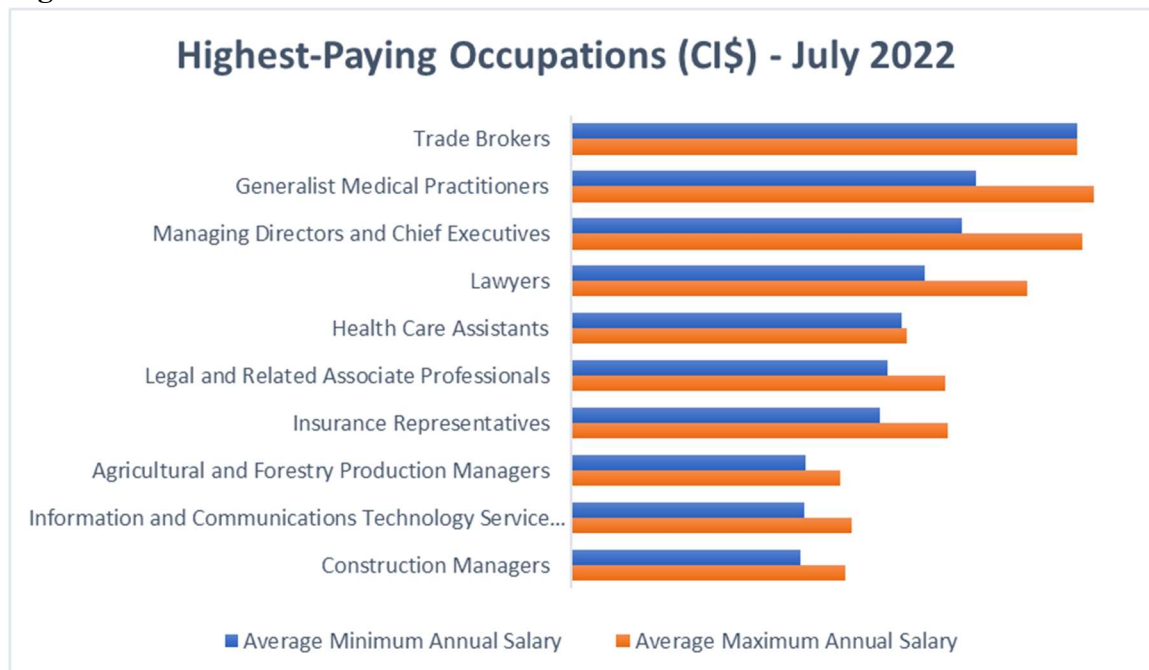
Figure 9.



Average Annual Salary

The highest-paying job postings were recorded under the Trade Brokers occupation for July 2022, with an average annual salary of \$180,000 (see Figure 10). Generalist Medical Practitioners followed with an average annual salary range of \$144,000 to \$186,000. Managing Directors and Chief Executives was next with an average annual salary range of \$139,229 to \$181,903 per annum.

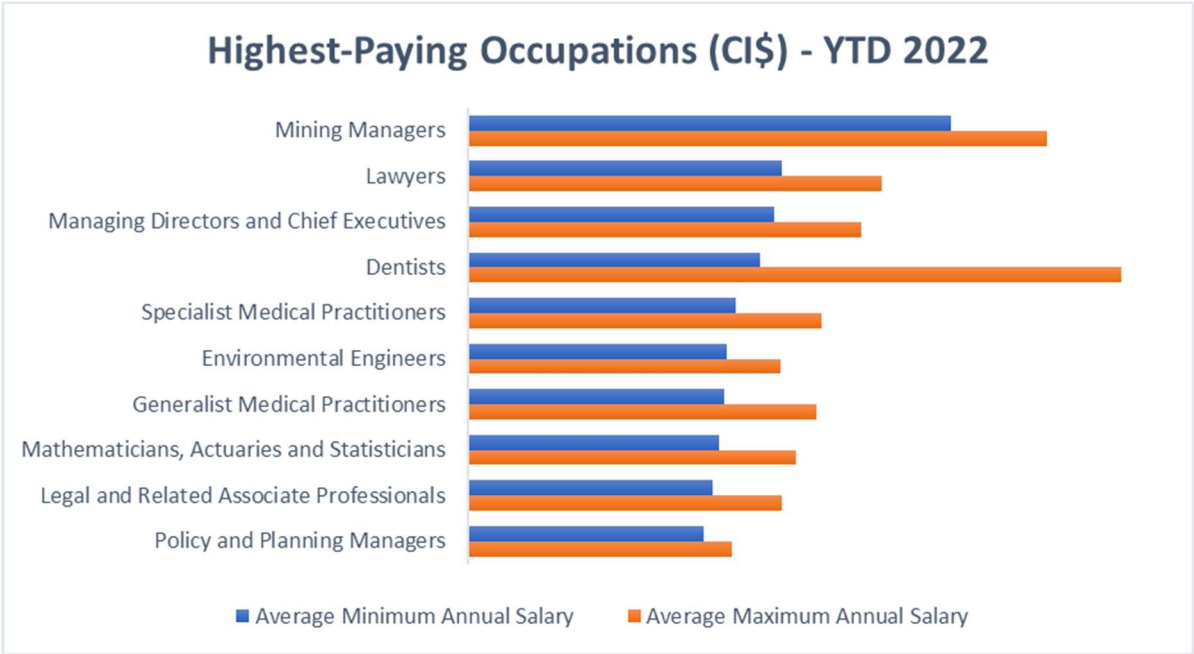
Figure 10.



For January to July 2022, Mining Managers was the highest-paying occupation with an average annual salary range of \$208,333 to \$250,000 (see Figure 11). Lawyers e with an average annual salary range of

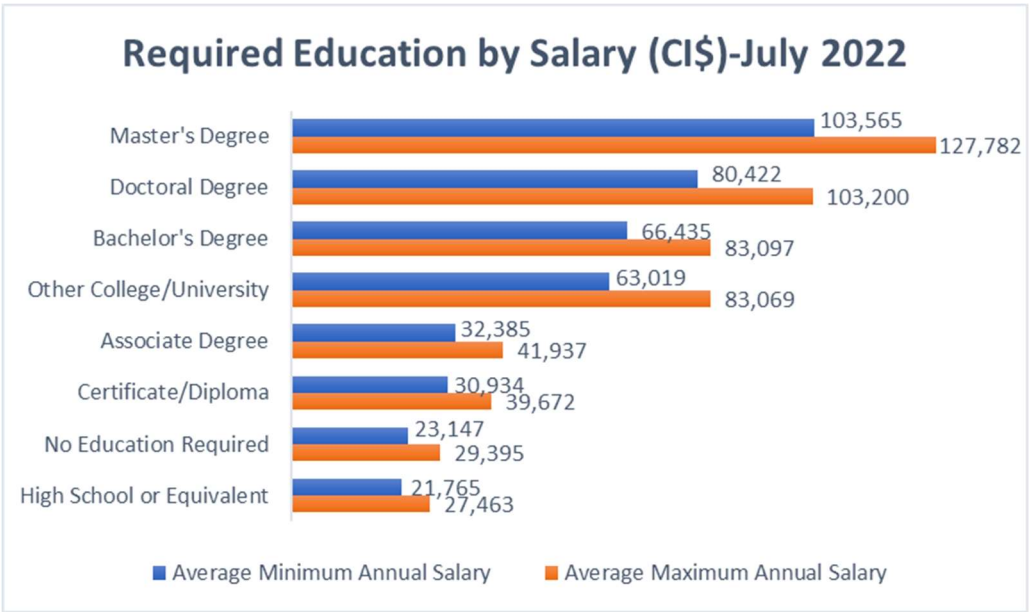
\$135,611 to \$178,779. Managing Directors and Chief Executives followed with an average annual salary range of \$132,351 to \$169,700 per annum.

Figure 11.



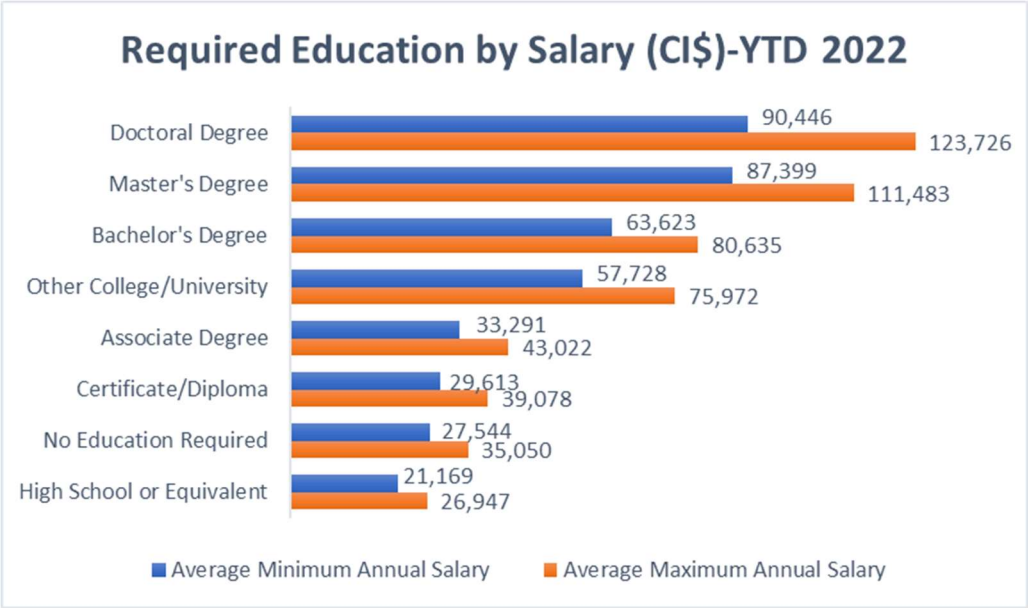
During July 2022, job postings requiring a Master’s Degree paid the highest salaries followed by job postings requiring a Doctoral Degree and Bachelor’s Degree (see Figure 12).

Figure 12.



For the first seven months of the year, job postings adopted the same trend as for the month with a Master’s Degree paying the highest salaries followed by job advertisements requiring a Doctoral Degree and Bachelor’s Degree (see Figure 13).

Figure 13.



Key Industries to the Economy – July 2022

Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary Range (CIS)
Trade Brokers	\$180,000 – \$180,000
Managing Directors and Chief Executives	\$128,125 – \$169,792
Insurance Representatives	\$109,965 – \$133,796
Finance Managers	\$93,518 – \$121,851
Professional Services Managers n.e.c.	\$90,972 – \$110,417

Figure 14.

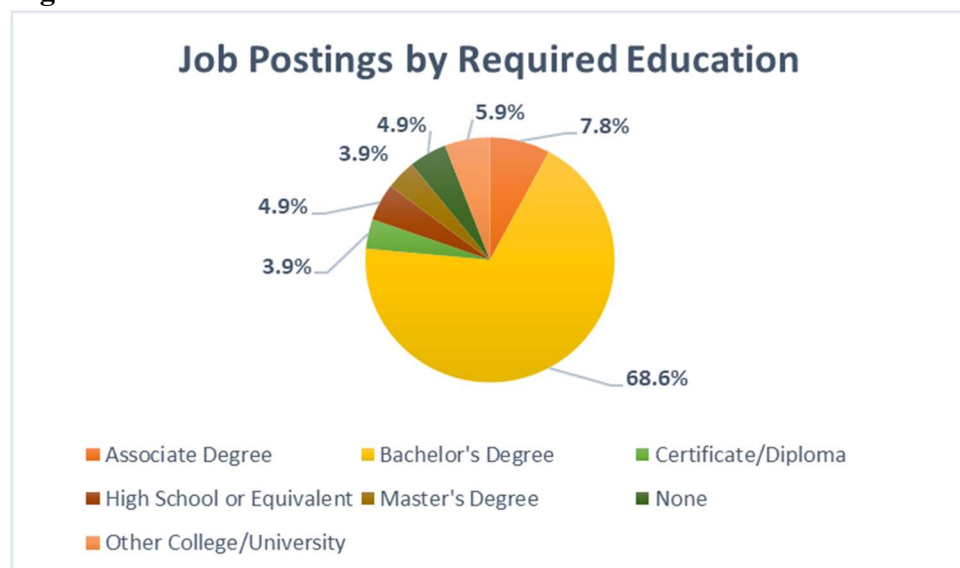
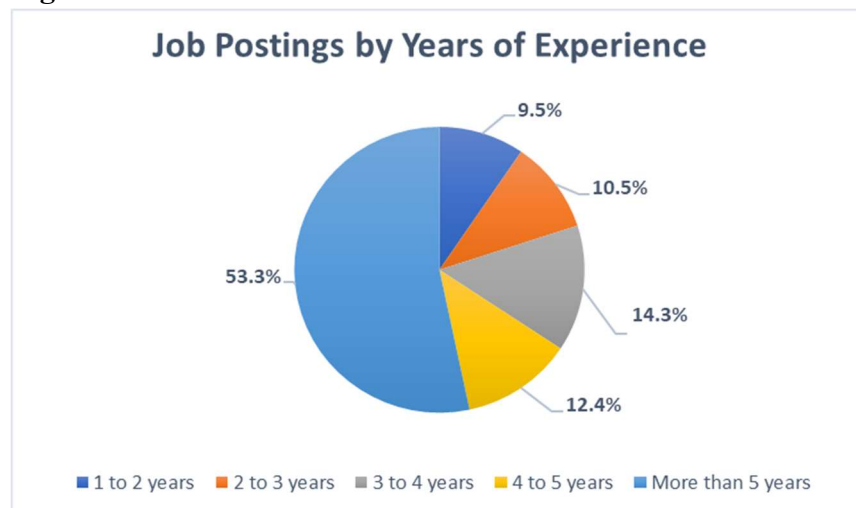


Figure 15.



Professional, Scientific and Technical Activities (includes legal, accounting and architectural firms)

Table 2.

Highest-Paying Occupations	Average Annual Salary Range (CIS)
Legal and Related Associate Professionals	\$140,389 – \$159,500
Lawyers	\$125,784 – \$162,095
Managing Directors and Chief Executives	\$125,000 – \$166,667
Financial Analysts	\$105,000 - \$185,000
Professional Services Managers n.e.c.	\$100,738 – \$128,958

Figure 16.

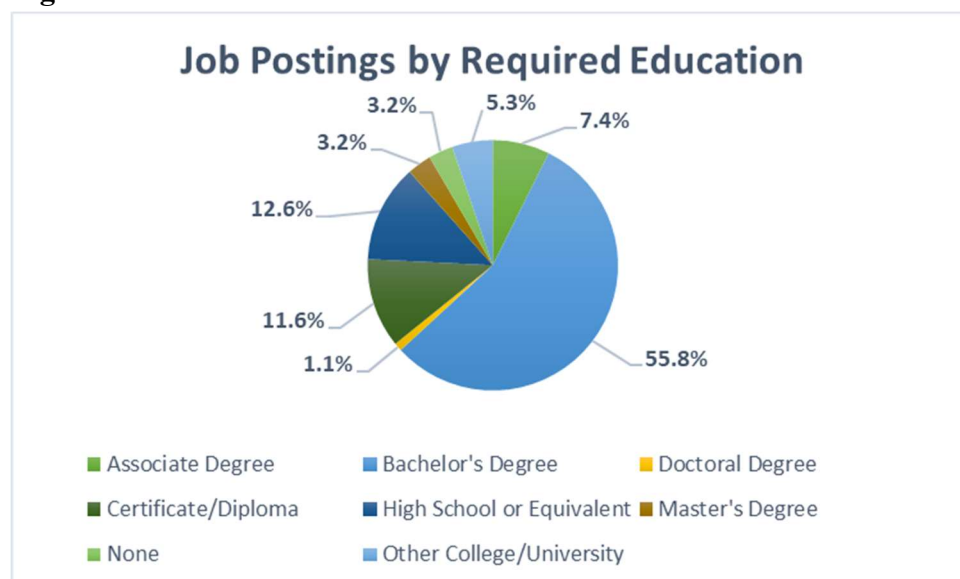
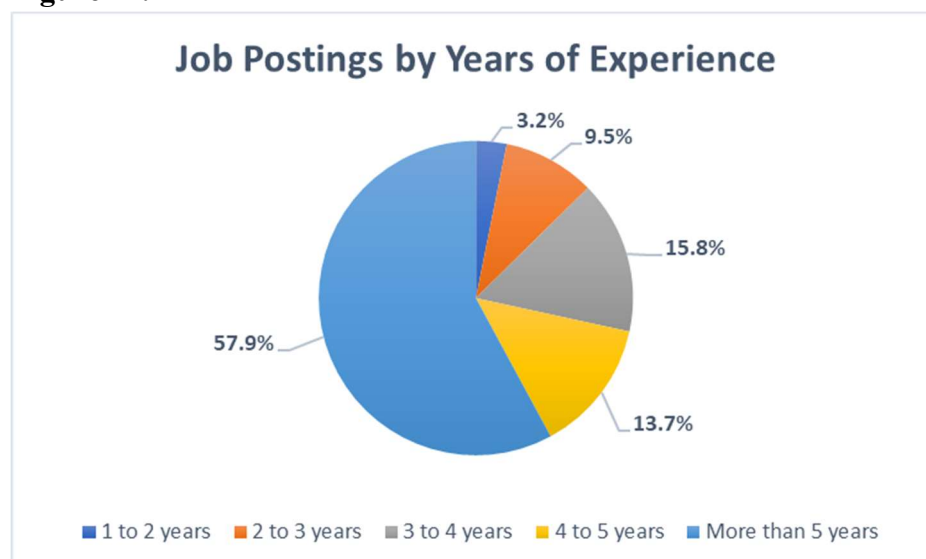


Figure 17.



Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

Table 3.

Highest-Paying Occupations	Average Annual Salary Range (CIS)
Professional Services Managers n.e.c.	\$142,000 – \$142,000
Engineering Professionals n.e.c.	\$66,880 – \$74,867
Accounting Associate Professionals	\$65,000 – \$75,000
Database and Network Professionals n.e.c.	\$55,000 – \$65,000
Accountants	\$51,133 – \$59,467

Figure 18.

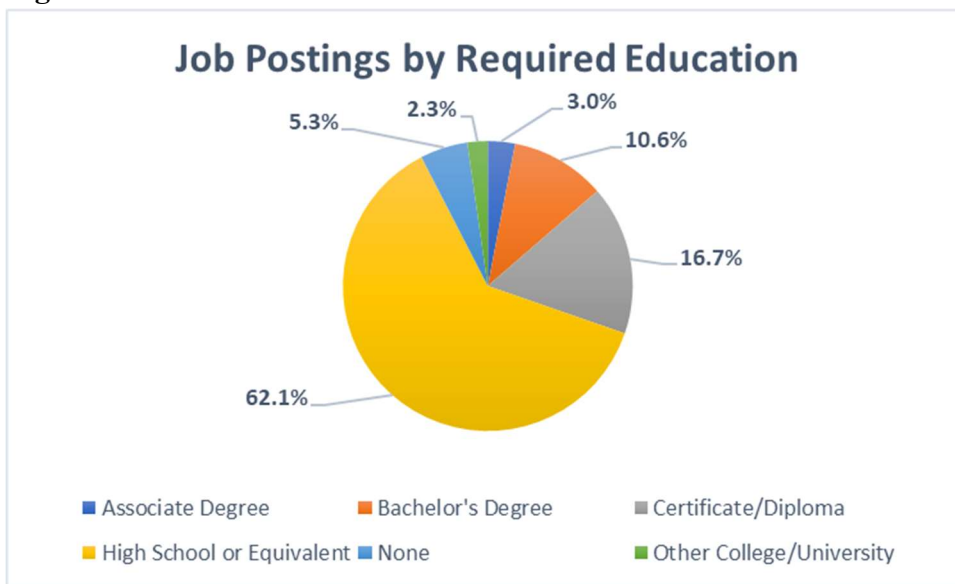
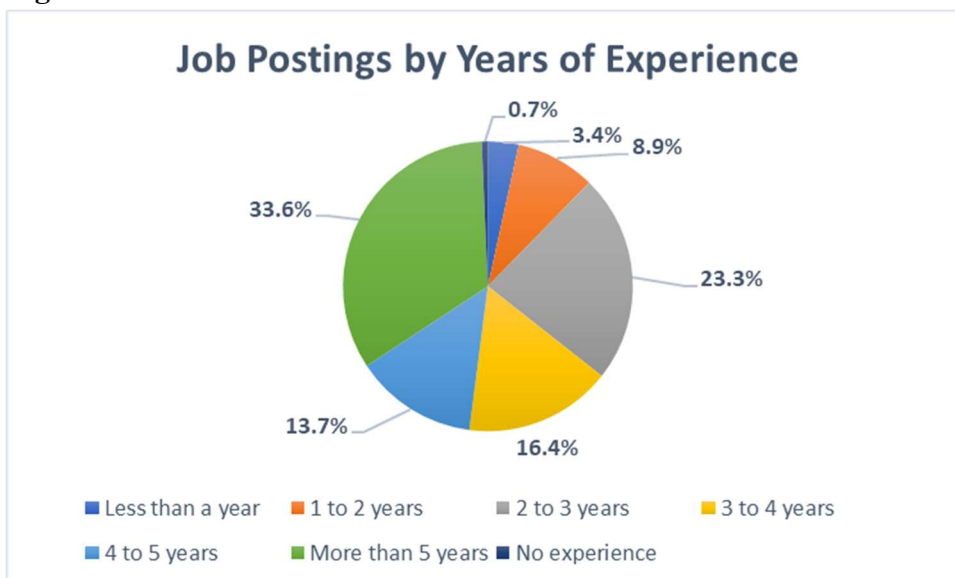


Figure 19.



Summary

- A total of 1,476 job postings in July 2022 relative to 1,618 the previous month.
- The Construction and Accommodation and Food Service Activities 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 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 financial services, legal and healthcare 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.

Recommendation

- One of the key strategies to improve a person's 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 relationship between required education and salary earned.