



WORC

WORKFORCE OPPORTUNITIES & RESIDENCY CAYMAN
CAYMAN ISLANDS GOVERNMENT

JOB POSTINGS REPORT

March 2024

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	1
Industry	1
Occupation	2
Required Education	3
Years of Experience	4
Salary	5
Key Industries to the Economy	8
Summary	11
Recommendations	11
Appendix	12

Total Job Postings

There were 1,500 jobs posted during March 2024 relative to 1,648 postings in the previous month and 2,338 postings in March 2023 (see Figure 1). For January to March of 2024, there were 5,005 job advertisements compared with 6,222 advertisements in the corresponding period of 2023.

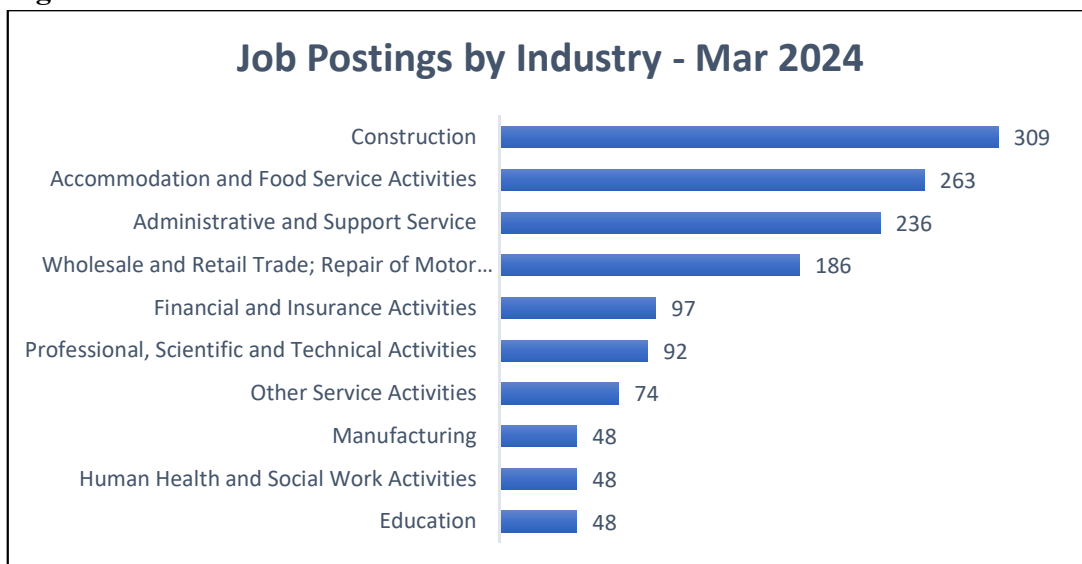
Figure 1.



Industry

The Construction industry accounted for 309 job postings, representing 20.6 percent of the total number of job openings in March 2024 (see Figure 2). The Accommodation and Food Service Activities industry followed with 263 job advertisements (17.5%) while the Administrative and Support Service Activities industry recorded 236 job openings (15.7%).

Figure 2.



For January to March of 2024, the Construction industry accounted for most job postings, recording 1,053 or 21.0 percent of the total (see Figure 3). The Accommodation and Food Service Activities industry followed with 893 job advertisements (17.8%) while the Administrative and Support Service Activities industry registered 775 job openings (15.5%).

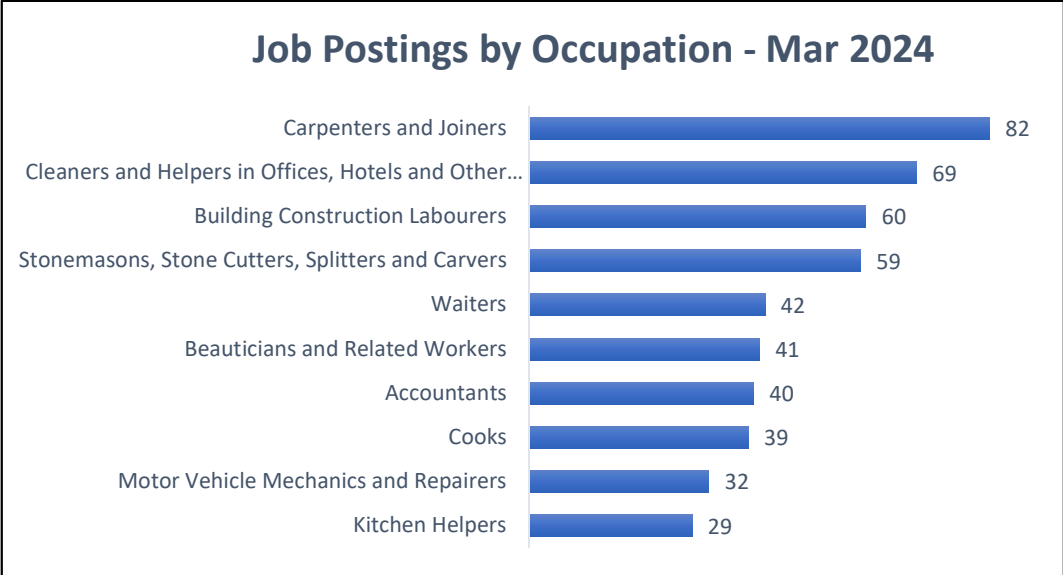
Figure 3.



Occupation

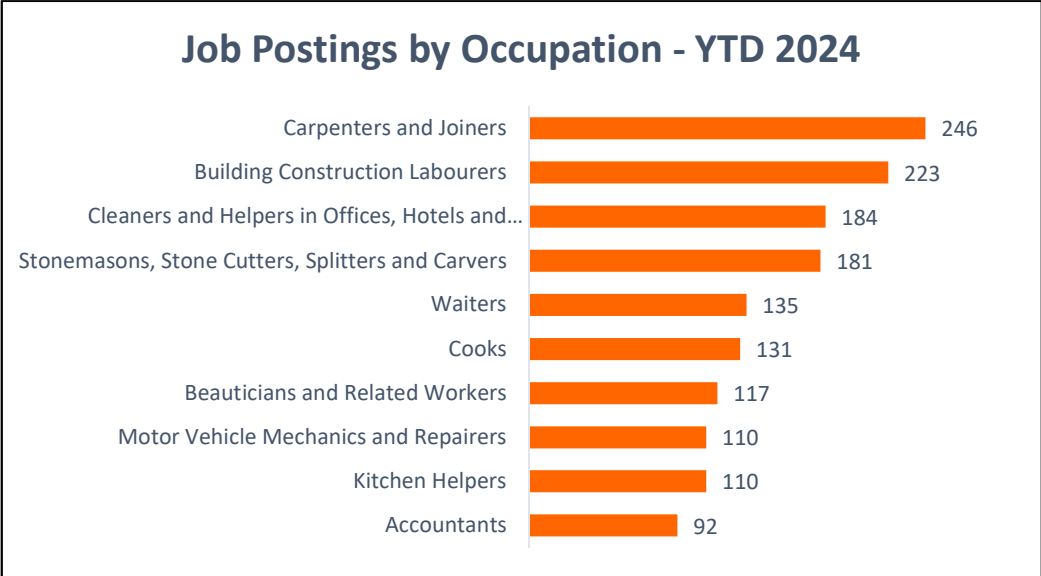
In March 2024, carpenters and joiners accounted for 82 job postings which represented 5.5 percent of all job openings (see Figure 4). Cleaners and helpers in offices, hotels and other establishments followed with 69 job advertisements (4.6%) while building construction labourers recorded 60 job postings (4.0% of the total).

Figure 4.



For the YTD 2024, carpenters and joiners accounted for 246 job postings which represented 4.9 percent of all job advertisements (see Figure 5). The next largest occupation was building construction labourers with 223 job postings (4.5%) proceeded by cleaners and helpers in offices, hotels and other establishments with 184 job openings or 3.7 percent of the total.

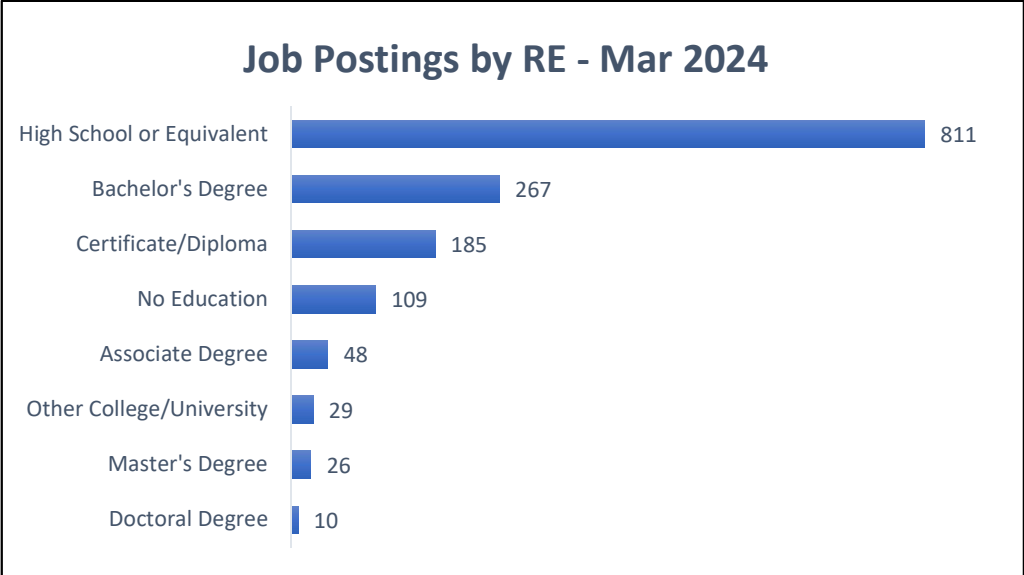
Figure 5.



Required Education (RE)

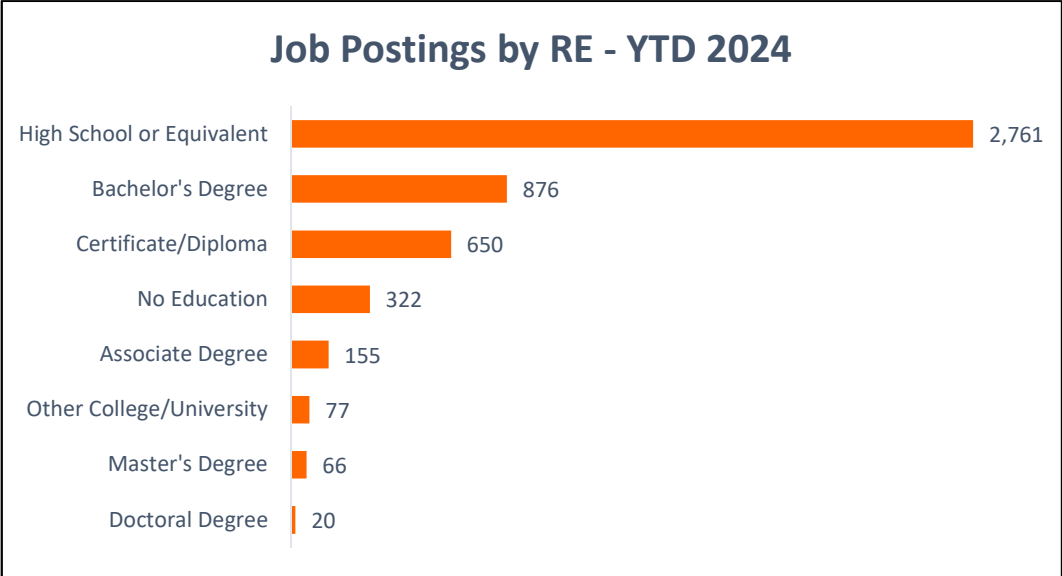
There were 1,485 job postings that specified the required level of education in March 2024. Of this amount, 811 postings (54.6%) required persons with a high school or equivalent qualification, 267 (18.0%) required persons with a Bachelor’s Degree and 185 (12.5%) required persons with a certificate or diploma (see Figure 6).

Figure 6.



A total of 4,927 job postings specified the required level of education in the first three months of 2024. During this period, 2,761 postings (56.0%) required persons with a high school or equivalent qualification, 876 (17.8%) required persons with a Bachelor’s Degree and 650 (13.2%) required persons with a certificate or diploma (see Figure 7).

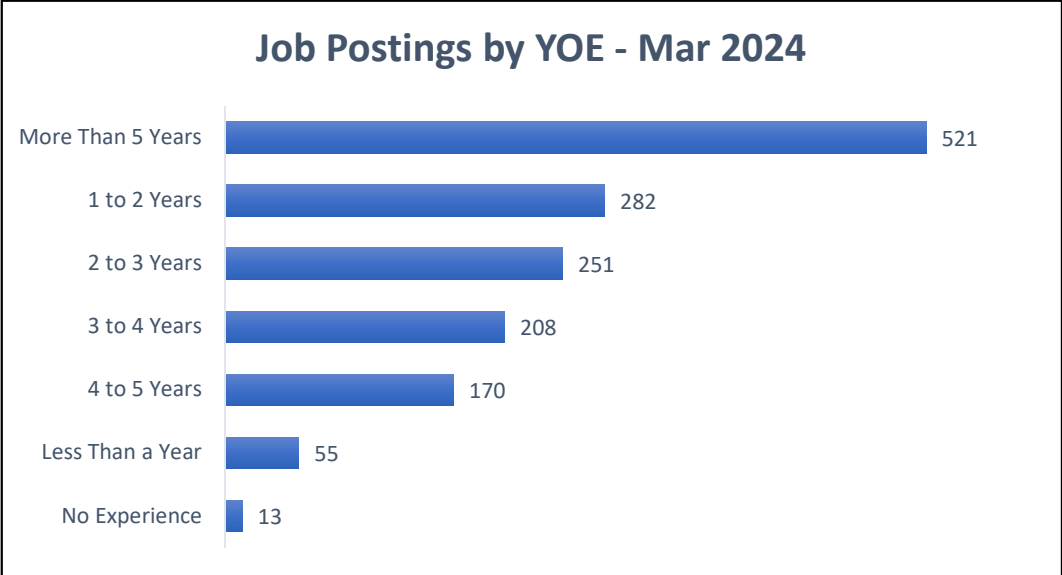
Figure 7.



Years of Experience (YOE)

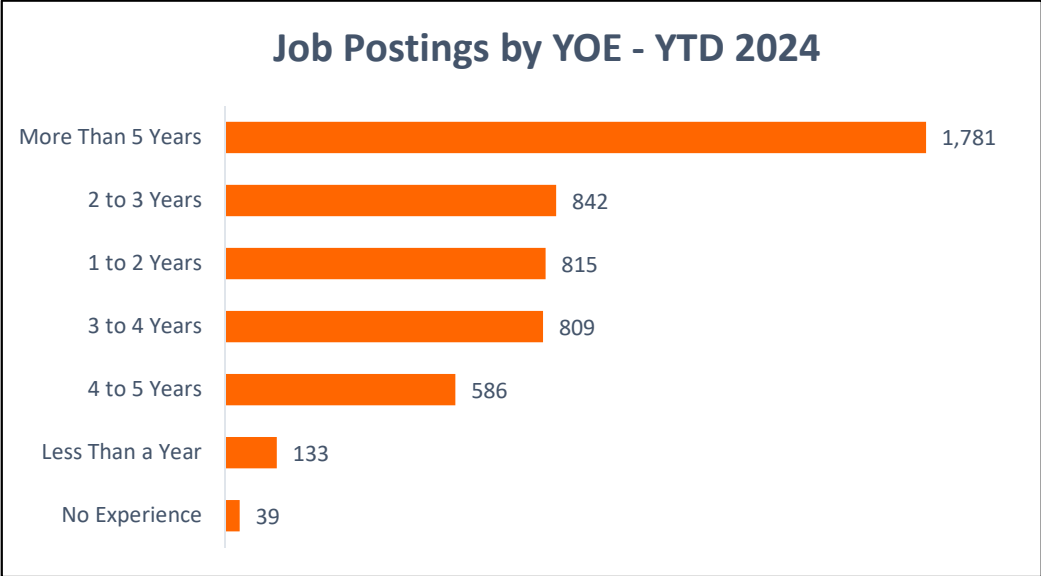
In March 2024, 521 job advertisements (34.7%) required persons with more than five years’ experience, 282 job postings (18.8%) required persons with one to two years’ experience while 251 job openings (16.7%) required persons with two to three years’ experience (see Figure 8).

Figure 8.



Of the 5,005 job postings recorded in January to March of 2024, 1,781 (35.6%) required persons with more than five years' experience, 842 (16.8%) required persons with two to three years' experience while 815 (16.3%) required persons with one to two years' experience (see Figure 9).

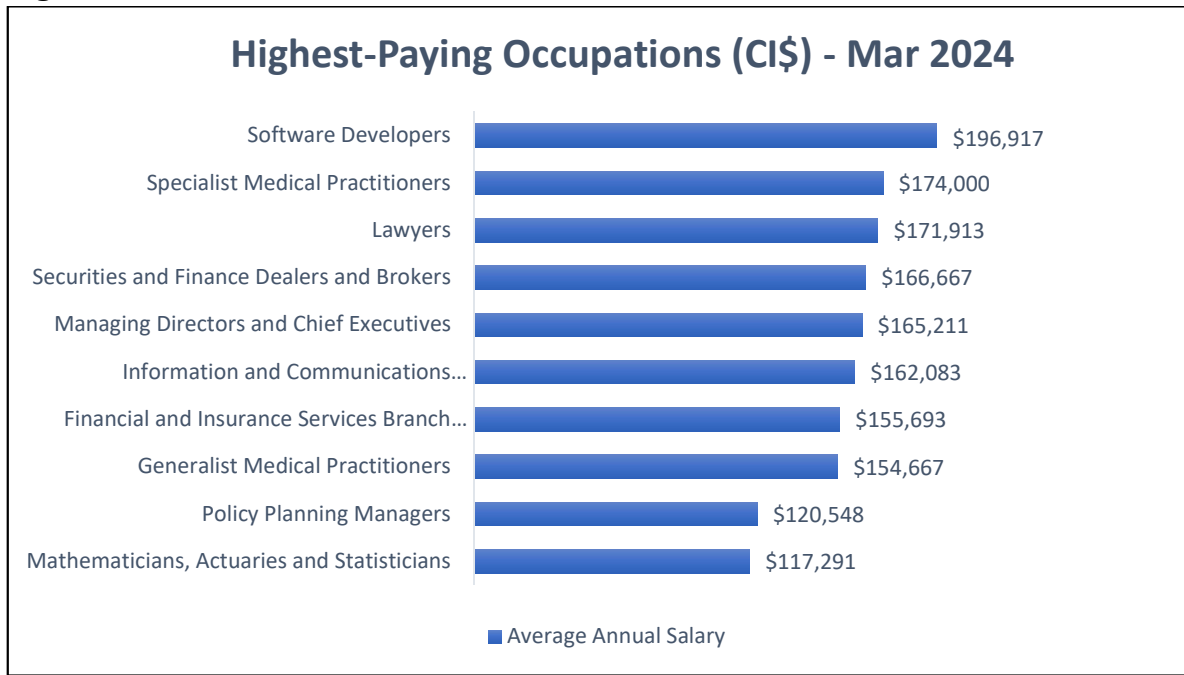
Figure 9.



Salary

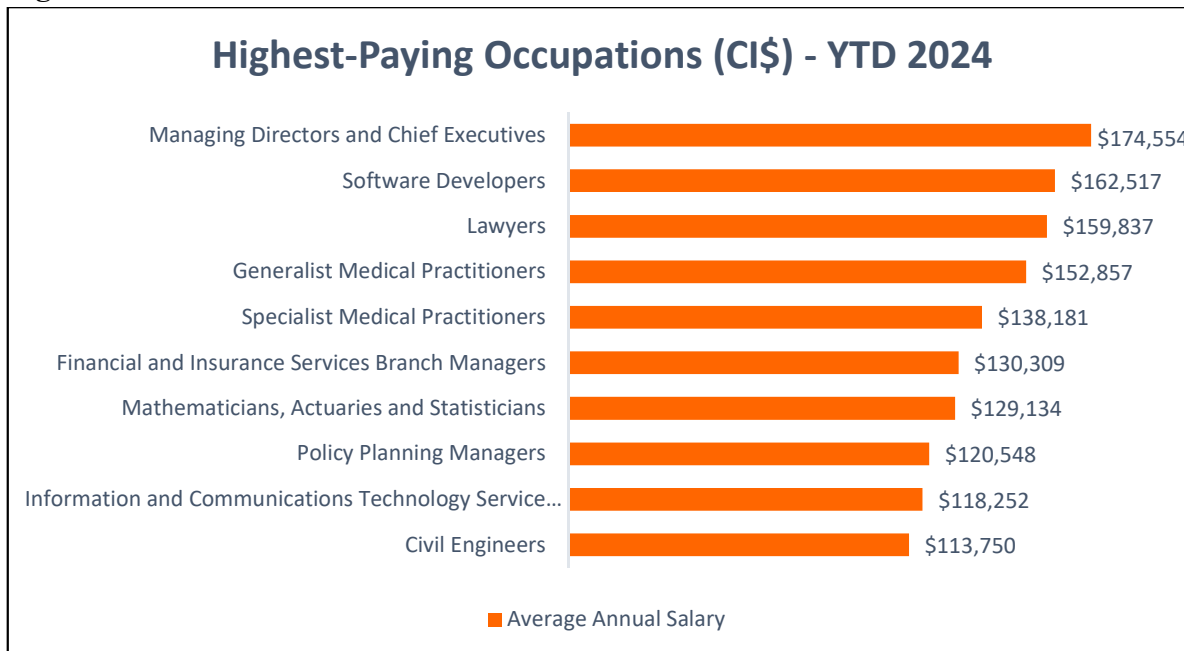
The highest-paying job postings were recorded by Software Developers in March 2024, with an average annual salary of \$196,917 (see Figure 10). Specialist Medical Practitioners followed with an average annual salary of \$174,000, after which Lawyers proceeded with an average annual salary of \$171,913.

Figure 10.



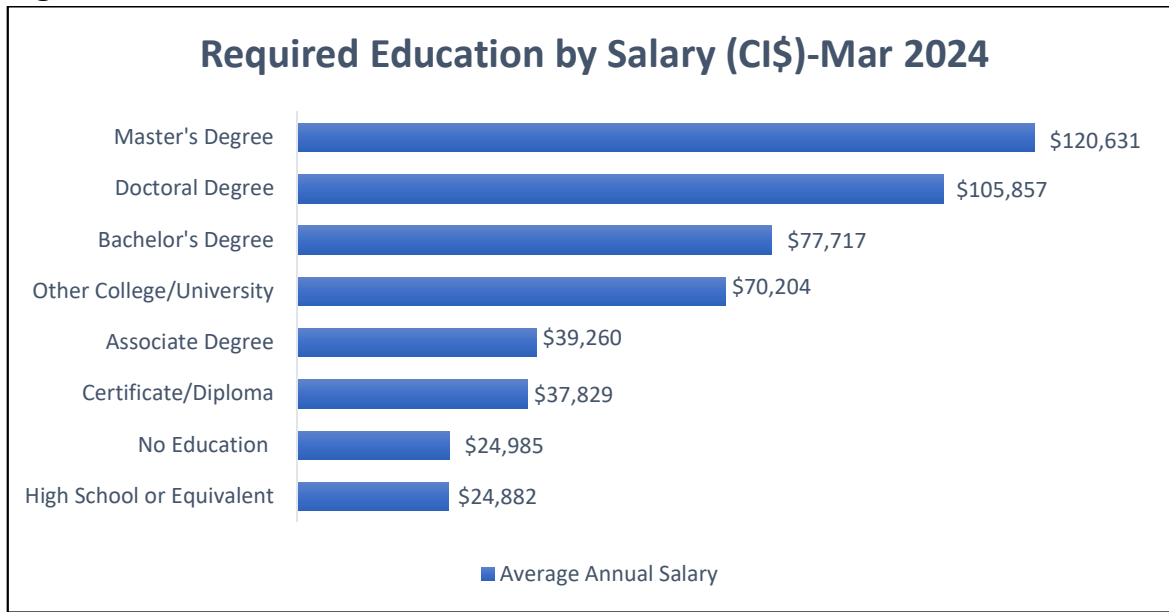
For the YTD 2024, Managing Directors and Chief Executives was the highest-paying occupation with an average annual salary of \$174,554 (see Figure 11). Software Developers followed with an average annual salary of \$162,517 while Lawyers was next with an average annual salary of \$159,837.

Figure 11.



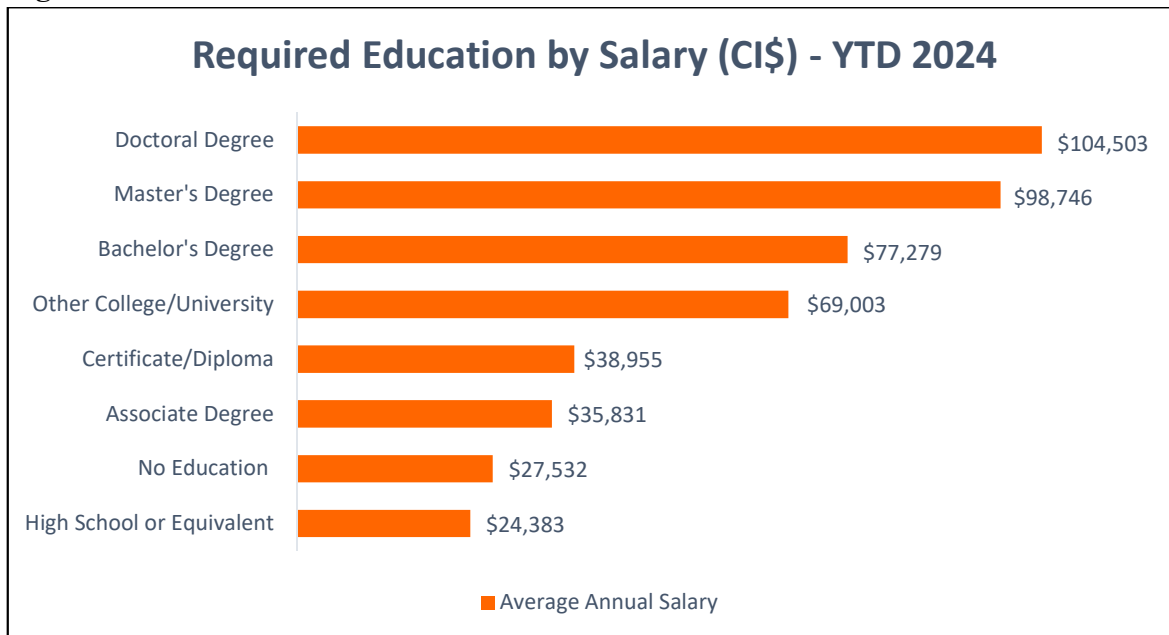
In March 2024, jobs requiring a Master’s Degree paid the highest average annual salary of \$120,631. Jobs requiring Doctoral and Bachelor’s degrees paid average annual salaries of \$105,857 and \$77,717, respectively (see Figure 12).

Figure 12.



For the YTD 2024, jobs requiring a Doctoral Degree paid the highest average annual salary of \$104,503. Jobs requiring Master's and Bachelor's degrees paid average annual salaries of \$98,746 and \$77,279, respectively (see Figure 13).

Figure 13.



Key Industries to the Economy – March 2024

Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary (CIS)
	\$223,264
Securities and Finance Dealers and Brokers	\$166,667
Financial and Insurance Services Branch Managers	\$165,887
Lawyers	\$154,010
ICT Service Managers	\$141,667

Figure 14.

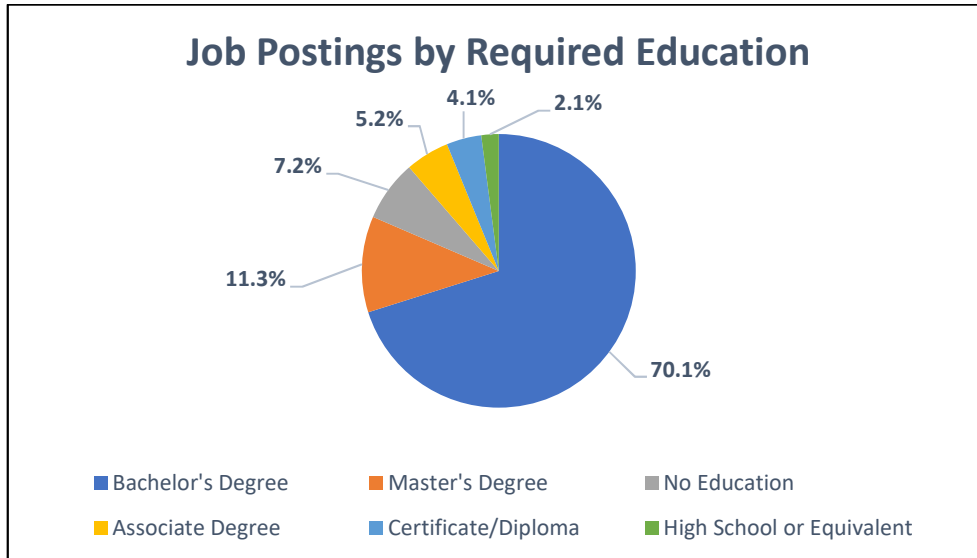
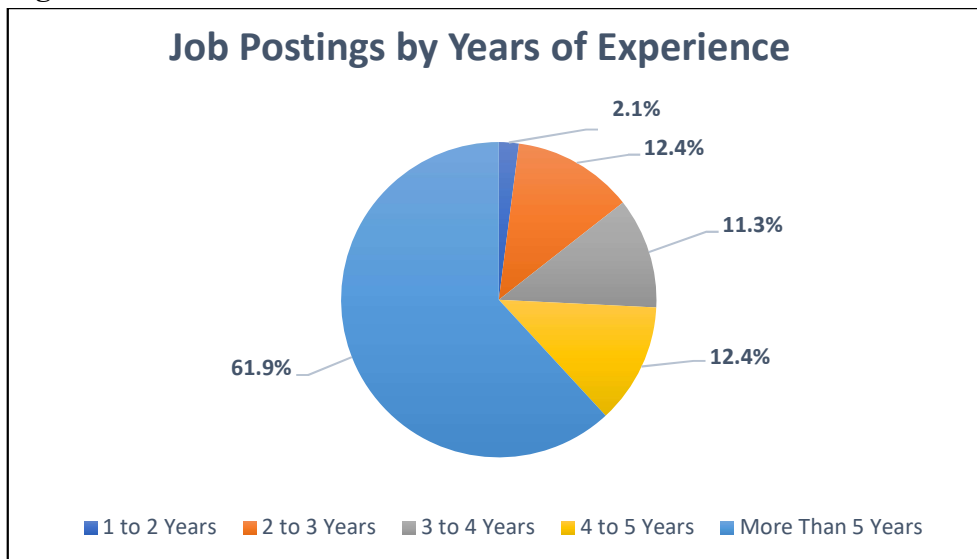


Figure 15.



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	\$174,151
Mathematicians, Actuaries and Statisticians	\$142,750
Managing Directors and Chief Executives	\$125,000
Legal and Related Associate Professionals	\$114,583
Research and Development Managers	\$104,167

Figure 16.

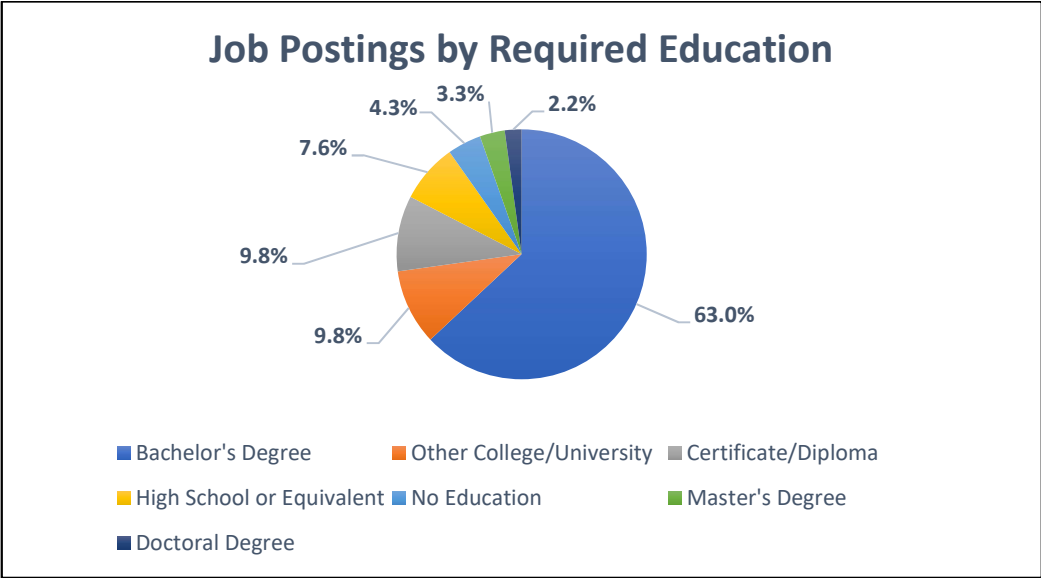
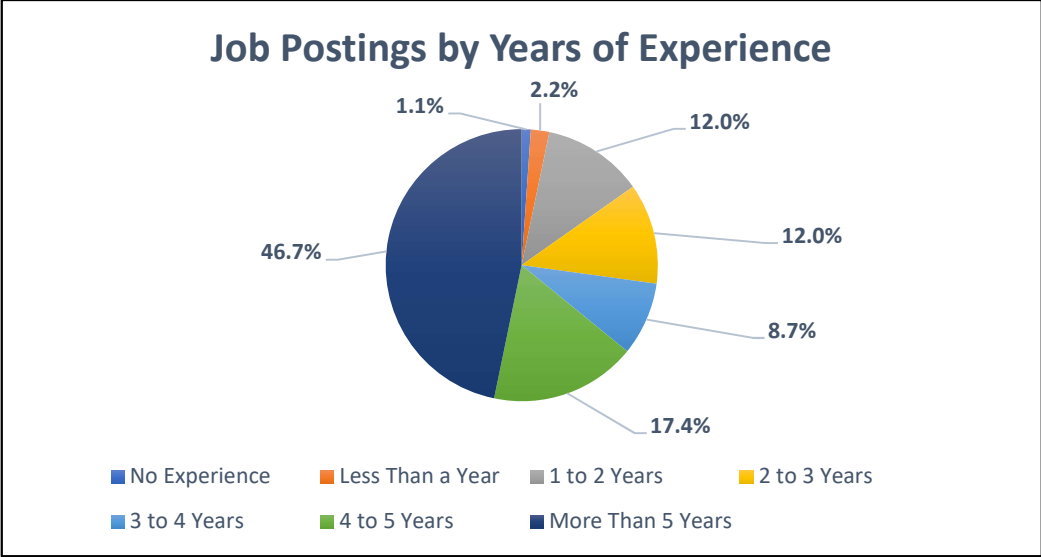


Figure 17.



Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

Table 3.

Highest-Paying Occupations	Average Annual Salary (CIS)
Managing Directors and Chief Executives	\$106,000
Supply, Distribution and Related Managers	\$94,375
Pharmacists	\$64,470
Cabinet Makers and Related Workers	\$64,350
Retail and Wholesale Trade Managers	\$64,121

Figure 18.

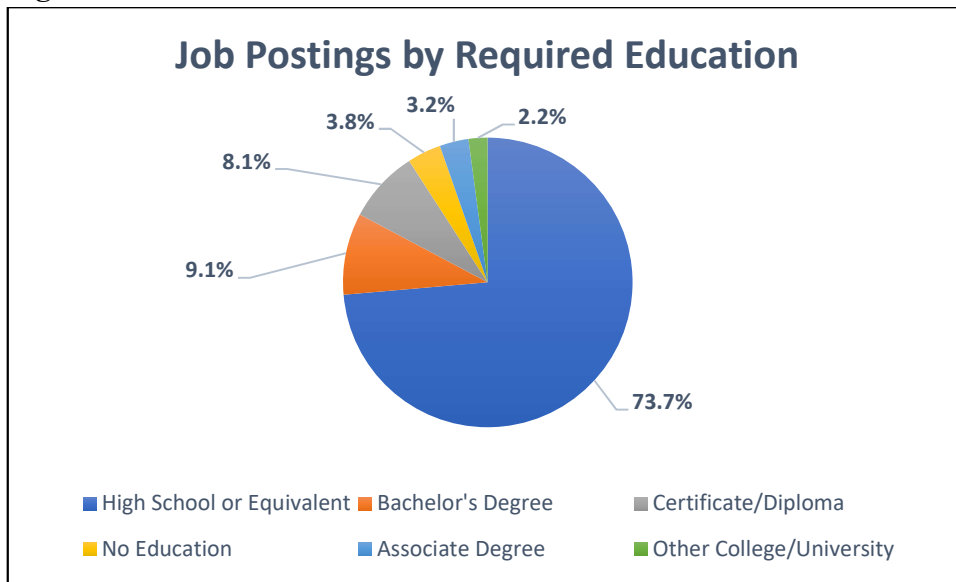
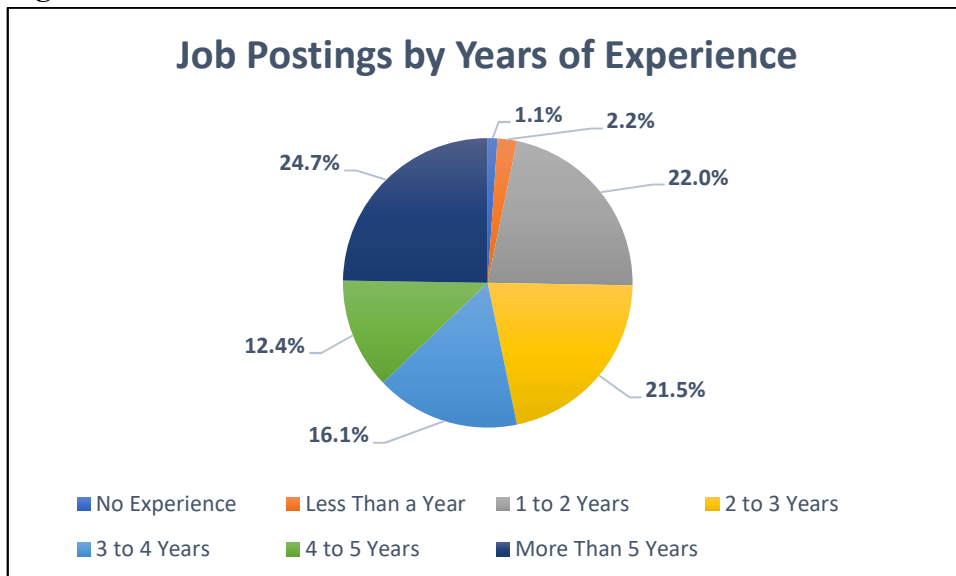


Figure 19.



Summary

- A total of 1,500 job postings in March 2024 relative to 1,648 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 information technology, healthcare, financial services, legal, actuarial, utilities regulation and civil engineering 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	1,220	893	-26.8
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	32	24	-25.0
Administrative and Support Service Activities	939	775	-17.5
Agriculture, Forestry and Fishing	36	11	-69.4
Arts, Entertainment and Recreation	70	79	12.9
Construction	1,318	1053	-20.1
Education	223	150	-32.7
Electricity, Gas, Steam and Air Conditioning Supply	20	25	25.0
Financial and Insurance Activities	319	411	28.8
Human Health and Social Work Activities	231	165	-28.6
Information and Communication	72	61	-15.3
Manufacturing	203	151	-25.6
Mining and Quarrying	16	14	-12.5
Other Service Activities	315	253	-19.7
Professional, Scientific and Technical Activities	273	235	-13.9
Public Administration and Defence; Compulsory Social Security	12	6	-50.0
Real Estate Activities	30	31	3.3
Transportation and Storage	109	80	-26.6
Water Supply; Sewerage, Waste Management and Remediation Activities	30	24	-20.0
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	754	564	-25.2
Total	6,222	5,005	-19.6

Table A2. Job Postings by Most Advertised Occupation

Occupation	YTD 2024
Carpenters and Joiners	246
Building and Construction Labourers	223
Cleaners and Helpers in Offices, Hotels and Other Establishments	184
Stonemasons, Stone Cutters, Splitters and Carvers	181
Waiters	135
Cooks	131
Beauticians and Related Workers	117
Motor Vehicle Mechanics and Repairers	110
Kitchen Helpers	110
Accountants	92
Building Structure Cleaners	80
Business Services and Administration Managers n.e.c.	79
Sales Workers n.e.c.	72
Hairdressers	72
Administrative and Executive Secretaries	70
Air Conditioning and Refrigeration Mechanics	69
Chefs	65
Bartenders	65
Food Service Counter Attendants	64
Shop Sales Assistants	63

n.e.c. -not elsewhere classified

Table A3. Job Postings by Required Education

Required Education	YTD 2023	YTD 2024	% Change
No Education	234	155	-33.8
High School or Equivalent	941	876	-6.9
Certificate/Diploma	803	650	-19.1
Other College/University	24	20	-16.7
Associate Degree	3,227	2761	-14.4
Bachelor's Degree	83	66	-20.5
Master's Degree	408	322	-21.1
Doctoral Degree	88	77	-12.5
Total	5,808	4,927	-15.2

Table A4. Job Postings by Years of Experience

Years of Experience	YTD 2023	YTD 2024	% Change
No Experience	63	39	-38.1
Less Than a Year	166	133	-19.9
1 to 2 Years	880	815	-7.4
2 to 3 Years	1,219	842	-30.9
3 to 4 Years	950	809	-14.8
4 to 5 Years	761	586	-23.0
More Than 5 Years	2,183	1,781	-18.4
Total	6,222	5,005	-19.6

Table A5. Job Postings by Highest-Paying Industry

Industry	Average Annual Salary for YTD 2024 (CIS)
Professional, Scientific and Technical Activities	91,101
Financial and Insurance Activities	80,618
Information and Communication	64,337
Electricity, Gas, Steam and Air Conditioning Supply	58,102
Human Health and Social Work Activities	49,174
Public Administration and Defence; Compulsory Social Security	47,144
Education	47,023
Real Estate Activities	34,283
Transportation and Storage	32,755
Construction	32,488
Water Supply; Sewerage, Waste Management and Remediation Activities	31,320
Manufacturing	30,863
Mining and Quarrying	29,751
Administrative and Support Service Activities	29,379
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	28,391
Accommodation and Food Service Activities	26,459
Arts, Entertainment and Recreation	25,935
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	25,441
Other Service Activities	24,908
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	174,554
Software Developers	162,517
Lawyers	159,837
Generalist Medical Practitioners	152,857
Specialist Medical Practitioners	138,181
Financial and Insurance Services Branch Managers	130,309
Mathematicians, Actuaries and Statisticians	129,134
Policy Planning Managers	120,548
ICT Service Managers	118,252
Civil Engineers	113,750
Research and Development Managers	110,535
Finance Managers	100,079
Physiotherapists	100,000
Applications Programmers	98,709
Optometrists and Ophthalmic Opticians	97,500
Legal Professionals n.e.c.	97,222
Hotel Managers	94,339
Construction Managers	93,606
Professional Services Managers n.e.c.	93,409
Business Services and Administration Managers n.e.c.	92,741

n.e.c. -not elsewhere classified