



**WORC**

WORKFORCE OPPORTUNITIES & RESIDENCY CAYMAN  
CAYMAN ISLANDS GOVERNMENT

# JOB POSTINGS REPORT

May 2024

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# OVERVIEW

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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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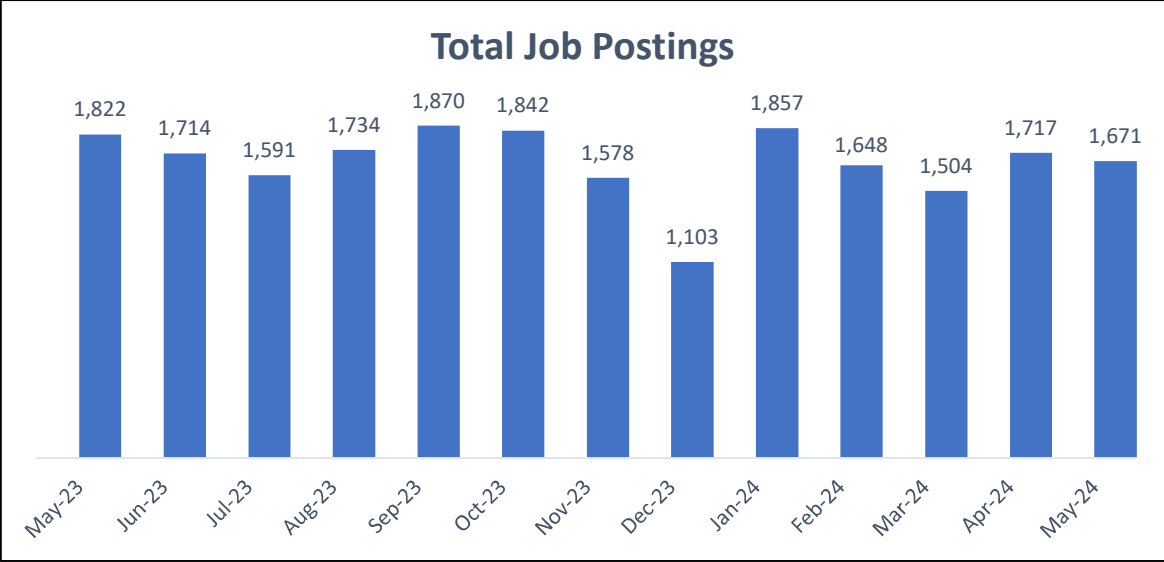
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<b>Total Job Postings</b>	<b>1</b>
<b>Industry</b>	<b>1</b>
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# Total Job Postings

There were 1,671 jobs posted during May 2024 relative to 1,717 postings in the previous month and 1,822 postings in May 2023 (see Figure 1). For January to May of 2024, there were 8,397 job advertisements compared with 9,751 advertisements in the corresponding period of 2023.

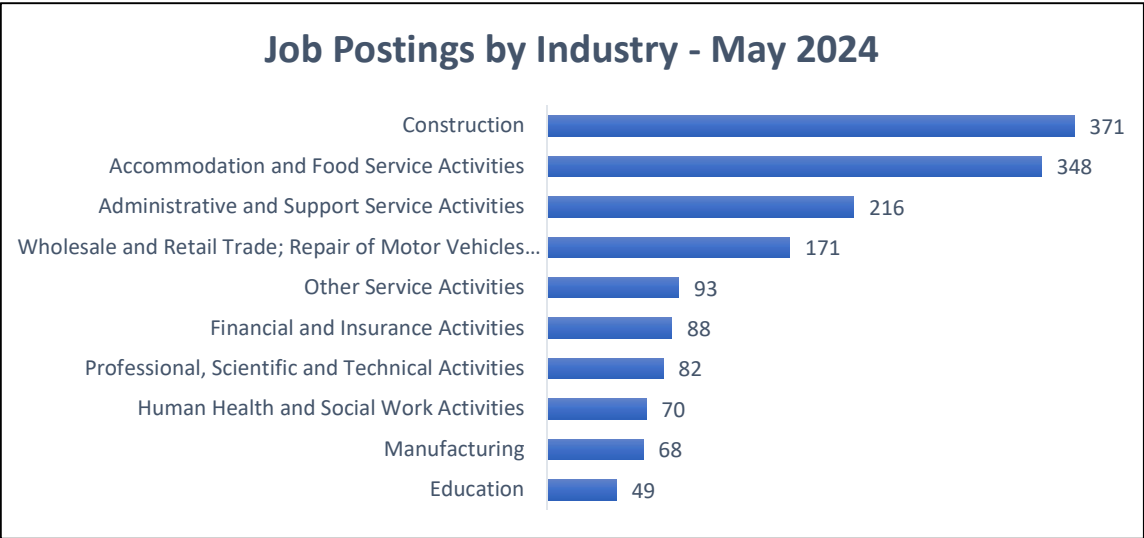
Figure 1.



# Industry

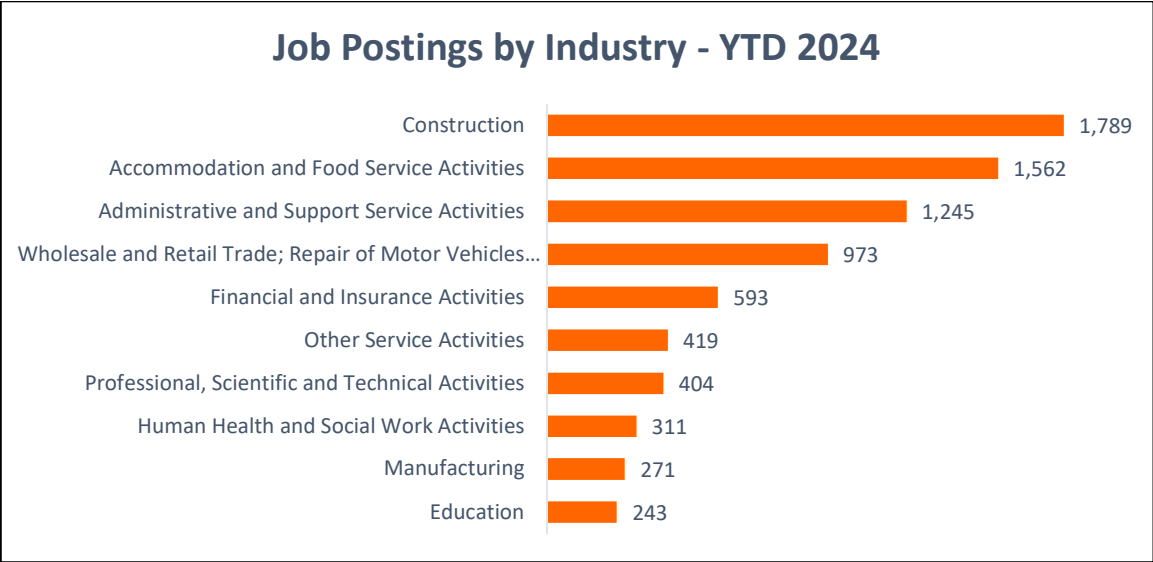
The Construction industry accounted for 371 job postings, representing 22.2 percent of the total number of job openings in May 2024 (see Figure 2). The Accommodation and Food Service Activities industry followed with 348 job advertisements (20.8%) while the Administrative and Support Service Activities industry recorded 216 job openings (12.9%).

Figure 2.



For January to May of 2024, the Construction industry accounted for most job postings, recording 1,789 or 21.3 percent of the total (see Figure 3). The Accommodation and Food Service Activities industry followed with 1,562 job advertisements (18.6%) while the Administrative and Support Service Activities industry registered 1,245 job openings (14.8%).

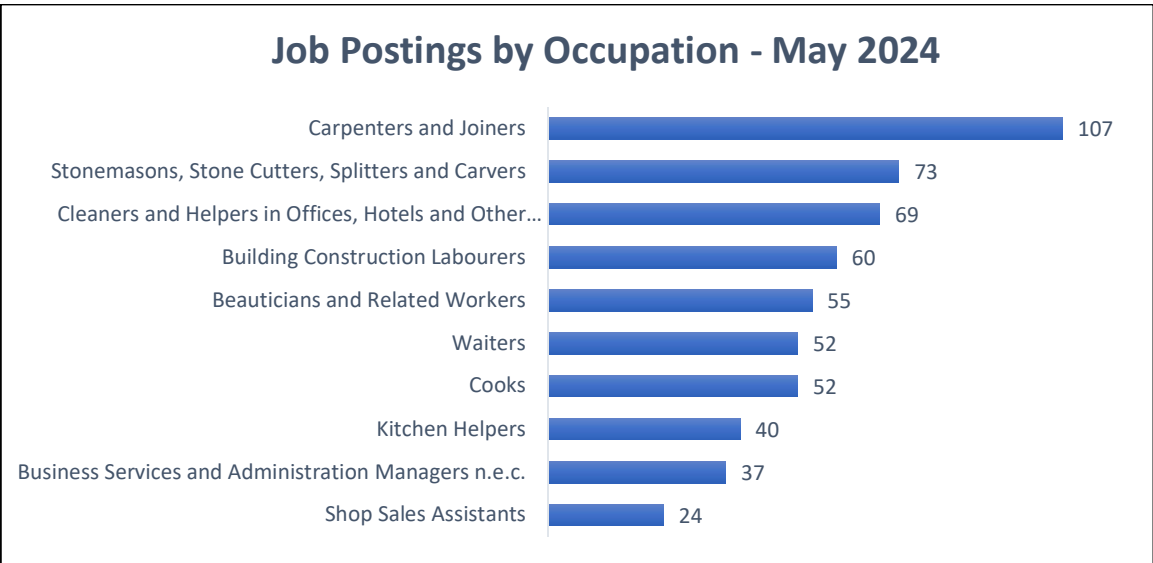
**Figure 3.**



## Occupation

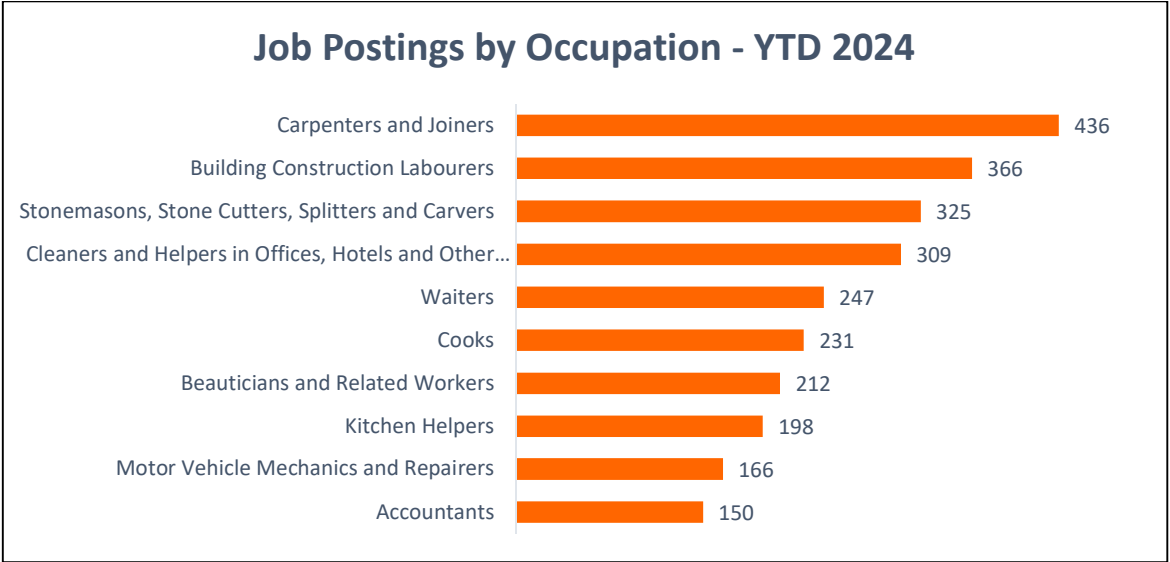
In May 2024, carpenters and joiners accounted for 107 job postings which represented 6.4 percent of all job openings (see Figure 4). Stonemasons, stone cutters, splitters and carvers followed with 73 job advertisements (4.4%) while cleaners and helpers in offices, hotels and other establishments recorded 69 job postings (4.1% of the total).

**Figure 4.**



For the YTD 2024, carpenters and joiners accounted for 436 job postings which represented 5.2 percent of all job advertisements (see Figure 5). The next largest occupation was building construction labourers with 366 job postings (4.4%) proceeded by stonemasons, stone cutters, splitters and carvers with 325 job openings or 3.9 percent of the total.

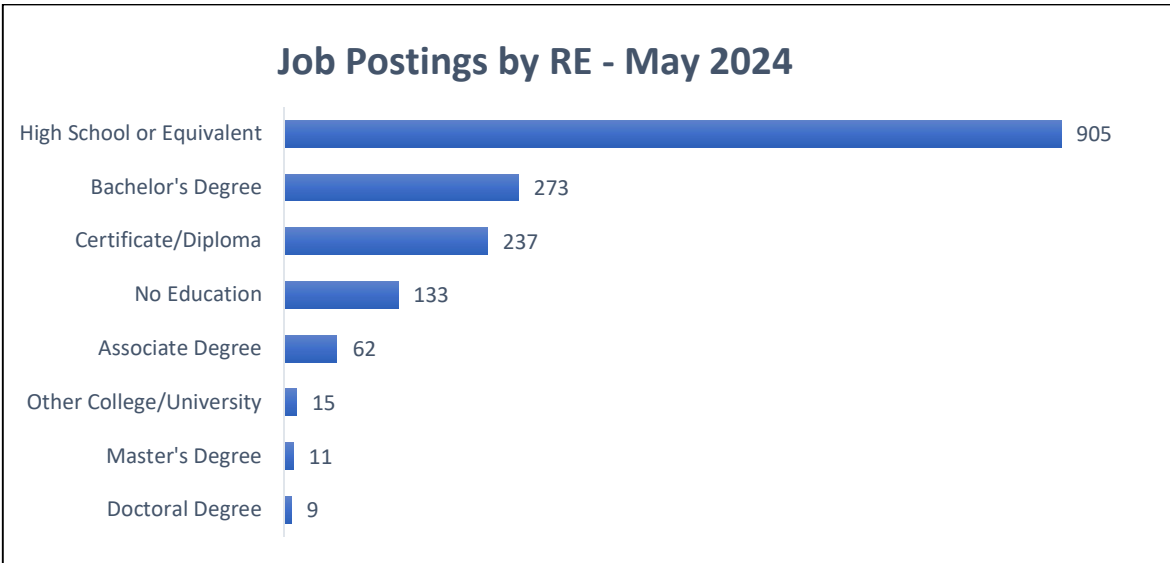
**Figure 5.**



## Required Education (RE)

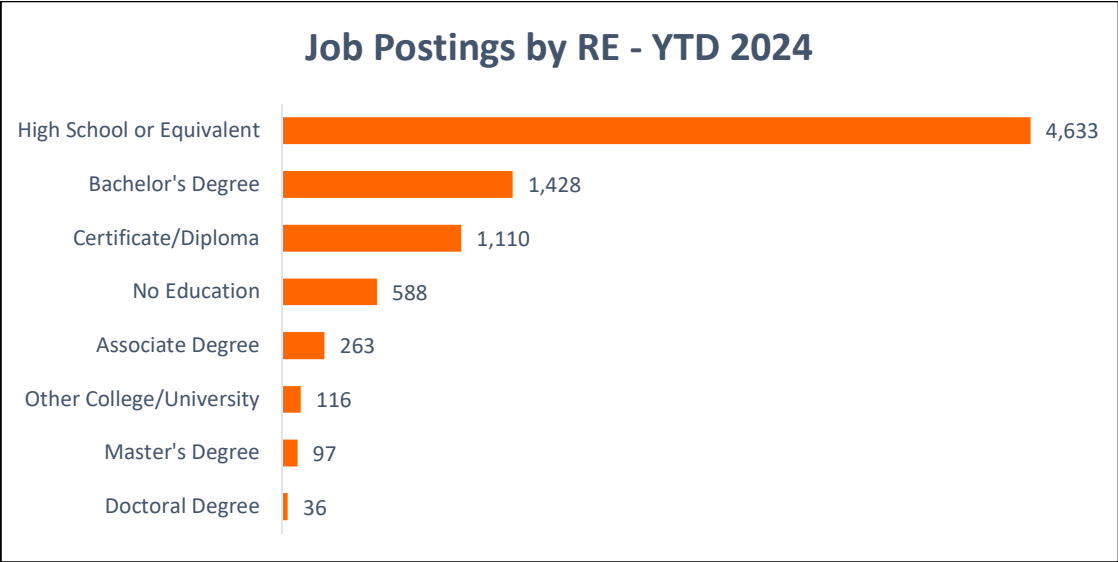
There were 1,645 job postings that specified the required level of education in May 2024. Of this amount, 905 postings (55.0%) required persons with a high school or equivalent qualification, 273 (16.6%) required persons with a Bachelor’s Degree and 237 (14.4%) required persons with a certificate or diploma (see Figure 6).

**Figure 6.**



A total of 8,271 job postings specified the required level of education in the first five months of 2024. During this period, 4,633 postings (56.0%) required persons with a high school or equivalent qualification, 1,428 (17.3%) required persons with a Bachelor’s Degree and 1,110 (13.4%) required persons with a certificate or diploma (see Figure 7).

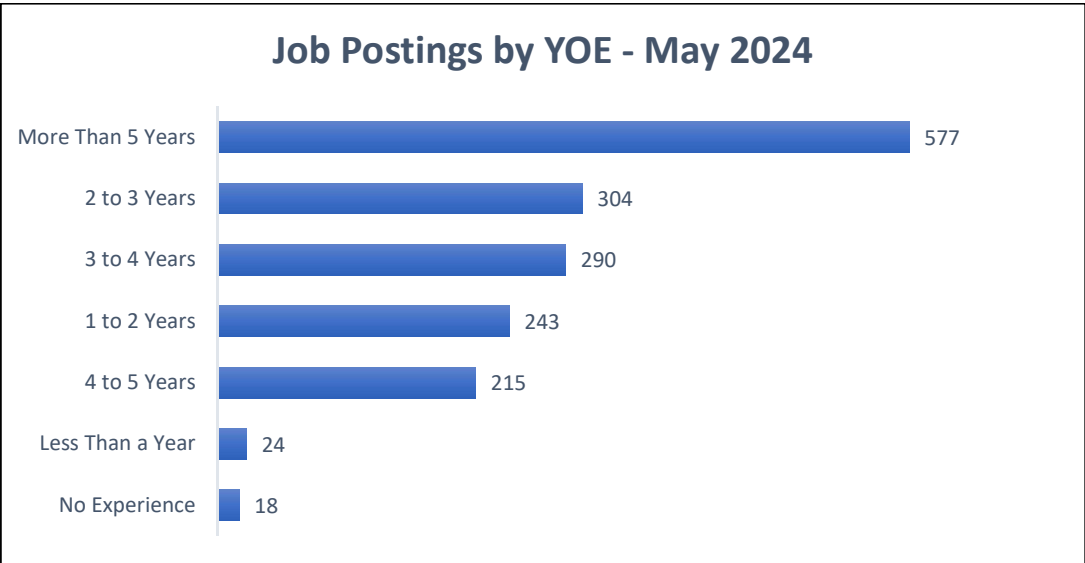
**Figure 7.**



## Years of Experience (YOE)

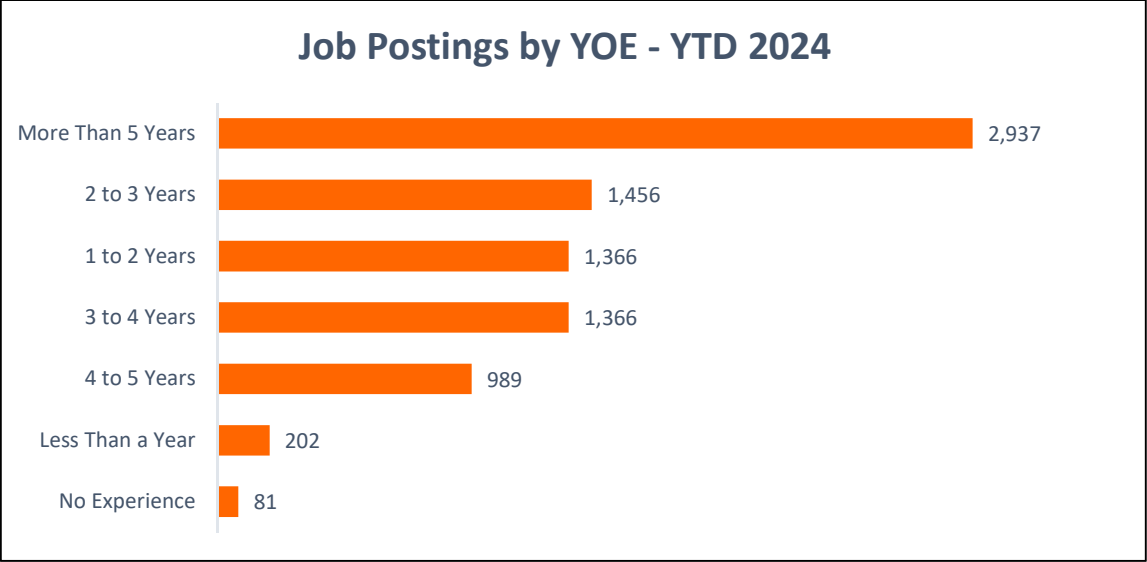
In May 2024, 577 job advertisements (34.5%) required persons with more than five years’ experience, 304 job postings (18.2%) required persons with two to three years’ experience while 290 job openings (17.4%) required persons with three to four years’ experience (see Figure 8).

**Figure 8.**



Of the 8,397 job postings recorded in January to May of 2024, 2,937 (35.0%) required persons with more than five years’ experience, 1,456 (17.3%) required persons with two to three years’ experience while 1,366 (16.3%) required persons with one to two years’ experience (see Figure 9).

**Figure 9.**

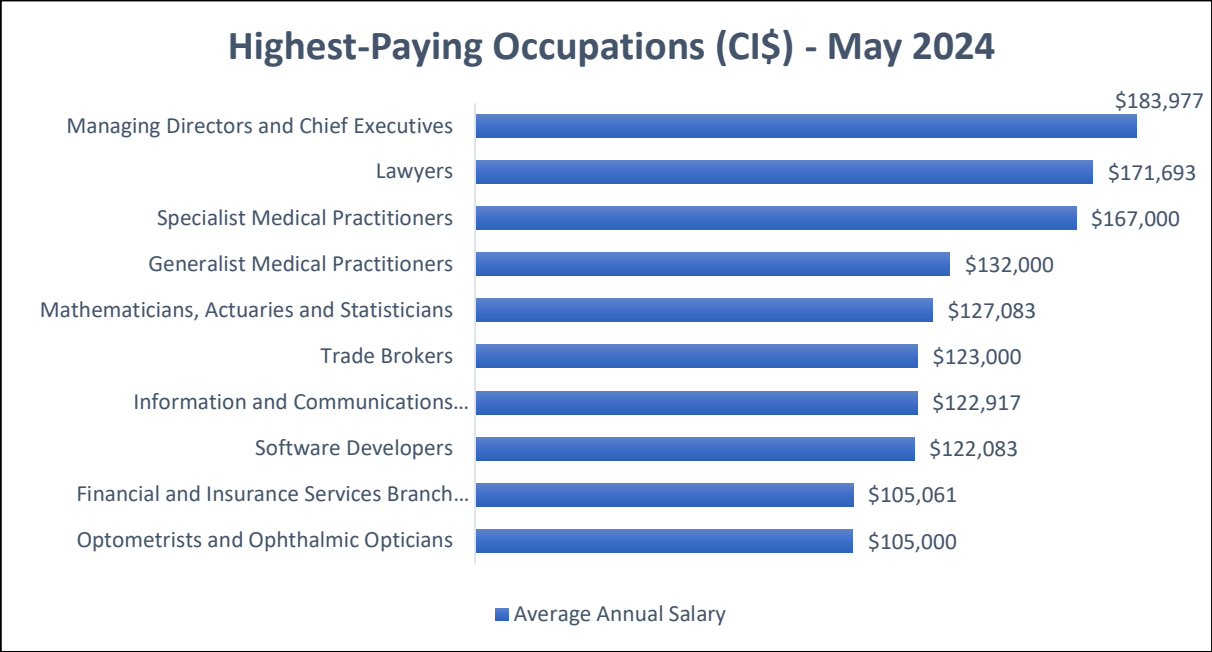


## Salary

The highest-paying job postings were recorded by Managing Directors and Chief Executives in May 2024, with an average annual salary of \$183,977 (see Figure 10). Lawyers followed with an average annual salary of \$171,693, after which Specialist Medical Practitioners proceeded with an average annual salary of \$167,000.

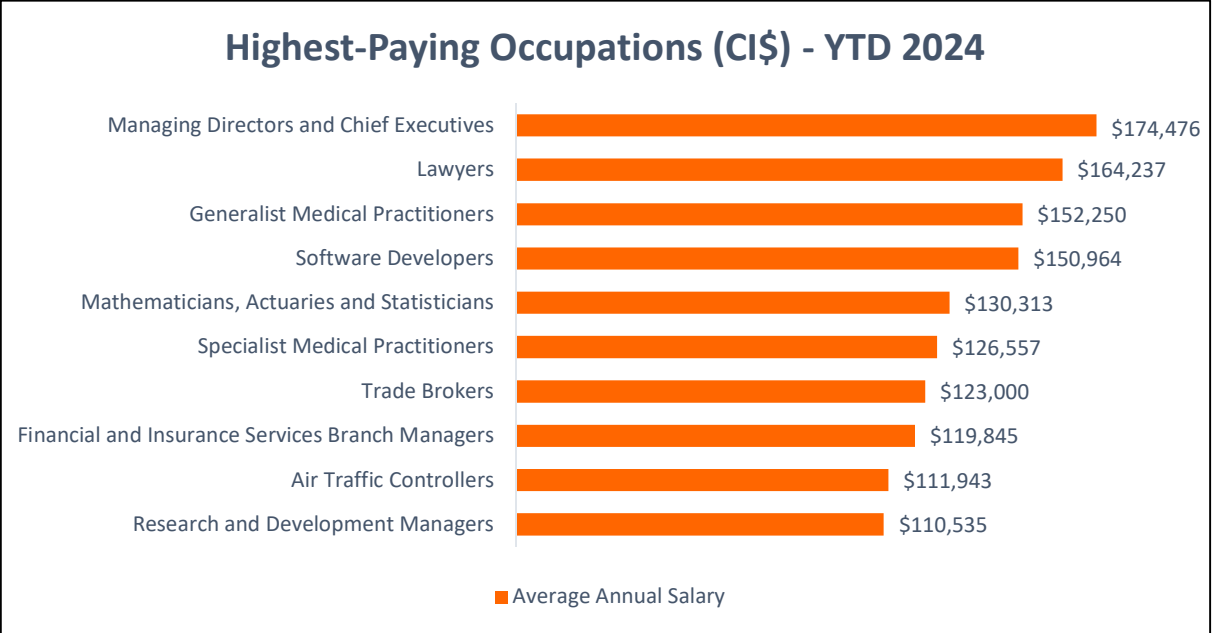


**Figure 10.**



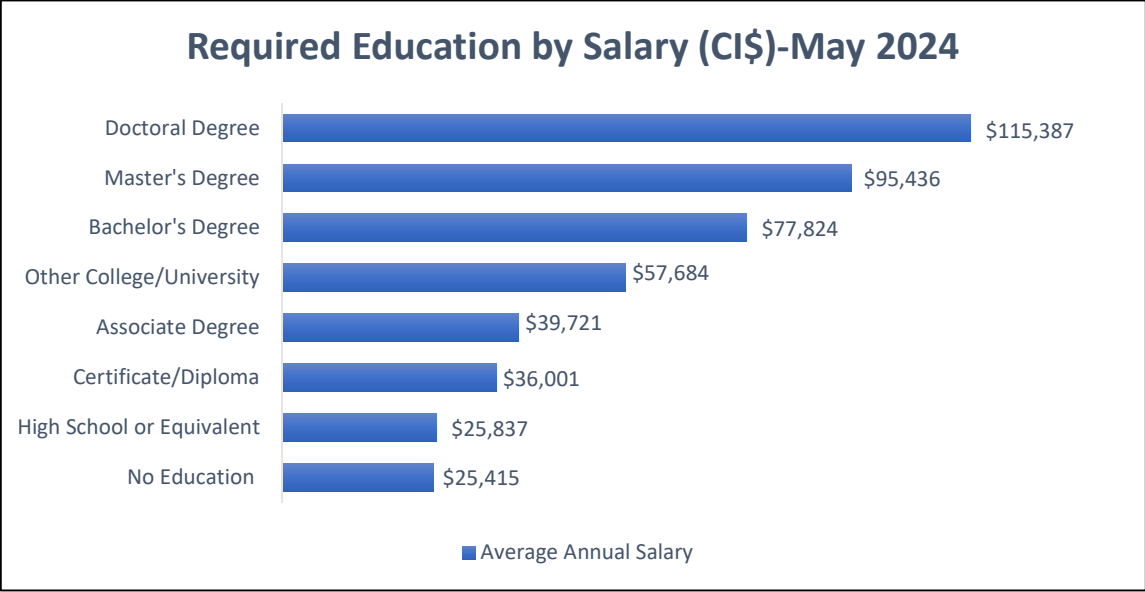
For the YTD 2024, Managing Directors and Chief Executives was the highest-paying occupation with an average annual salary of \$174,476 (see Figure 11). Lawyers followed with an average annual salary of \$164,237 while Generalist Medical Practitioners was next with an average annual salary of \$152,250.

**Figure 11.**



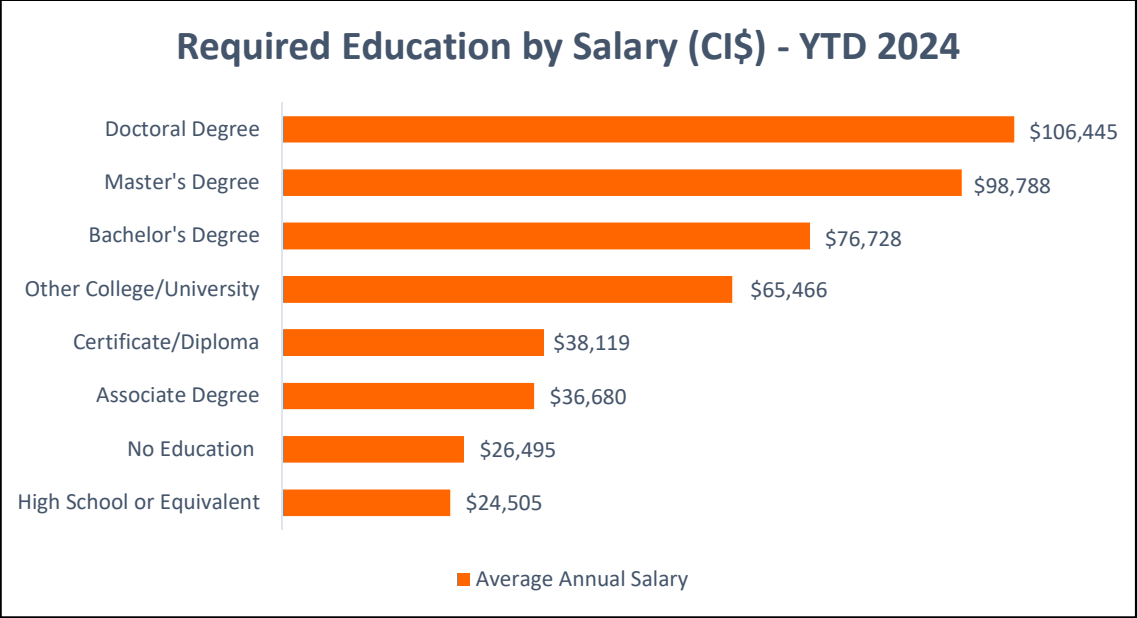
In May 2024, jobs requiring a Doctoral Degree paid the highest average annual salary of \$115,387. Jobs requiring Master’s and Bachelor’s degrees paid average annual salaries of \$95,436 and \$77,824, respectively (see Figure 12).

**Figure 12.**



For the YTD 2024, jobs requiring a Doctoral Degree paid the highest average annual salary of \$106,445. Jobs requiring Master’s and Bachelor’s degrees paid average annual salaries of \$98,788 and \$76,728, respectively (see Figure 13).

**Figure 13.**



# Key Industries to the Economy – May 2024

## Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary (C\$)
Managing Directors and Chief Executives	\$204,236
Lawyers	\$152,500
Mathematicians, Actuaries and Statisticians	\$127,083
Trade Brokers	\$123,000
Software Developers	\$122,083

Figure 14.

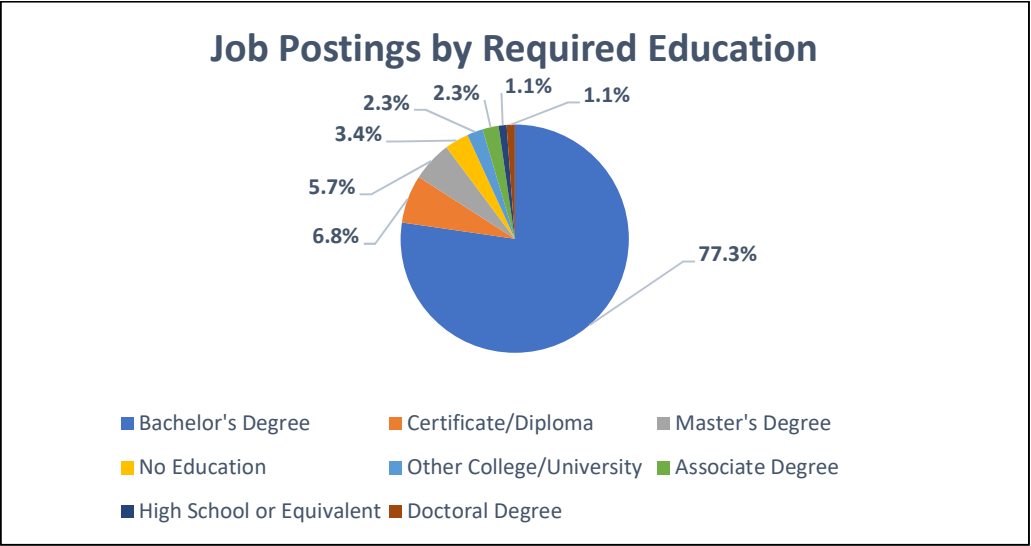
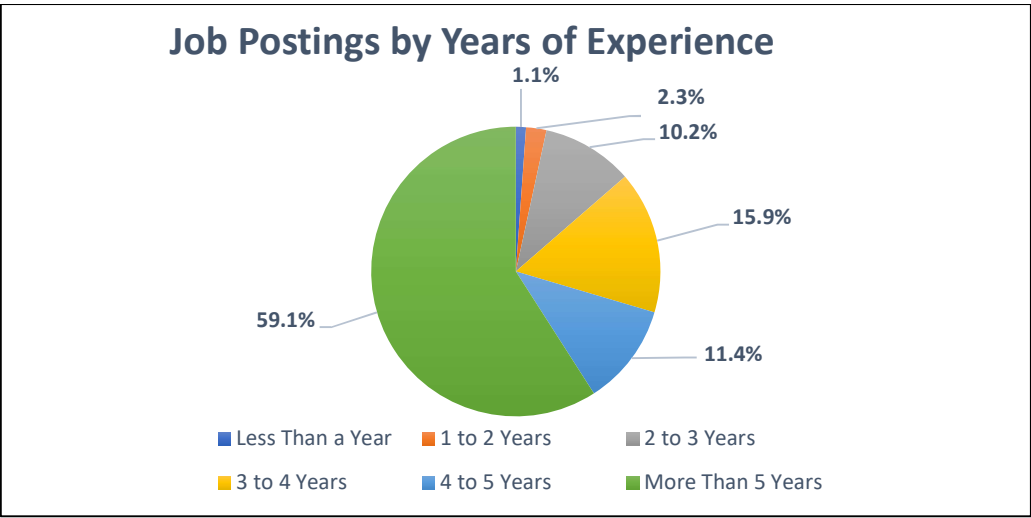


Figure 15.

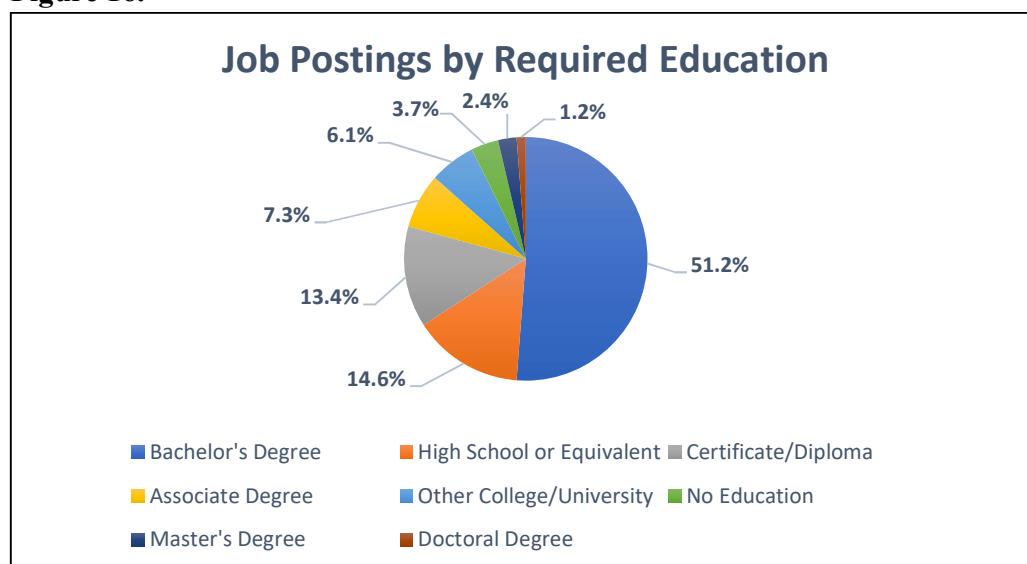


**Professional, Scientific and Technical Activities (includes legal, accounting, advertising, architectural, engineering and management consultancy firms)**

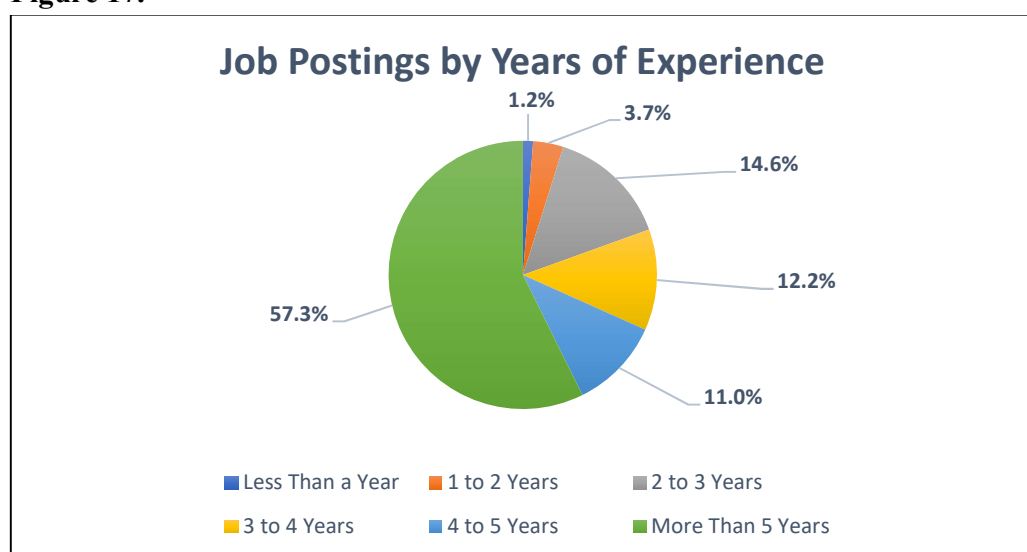
**Table 2.**

Highest-Paying Occupations	Average Annual Salary (CIS)
Managing Directors and Chief Executives	\$193,229
Lawyers	\$174,464
Finance Managers	\$141,667
Business Services and Administration Managers n.e.c.	\$110,069
Management and Organization Analysts	\$97,917

**Figure 16.**



**Figure 17.**

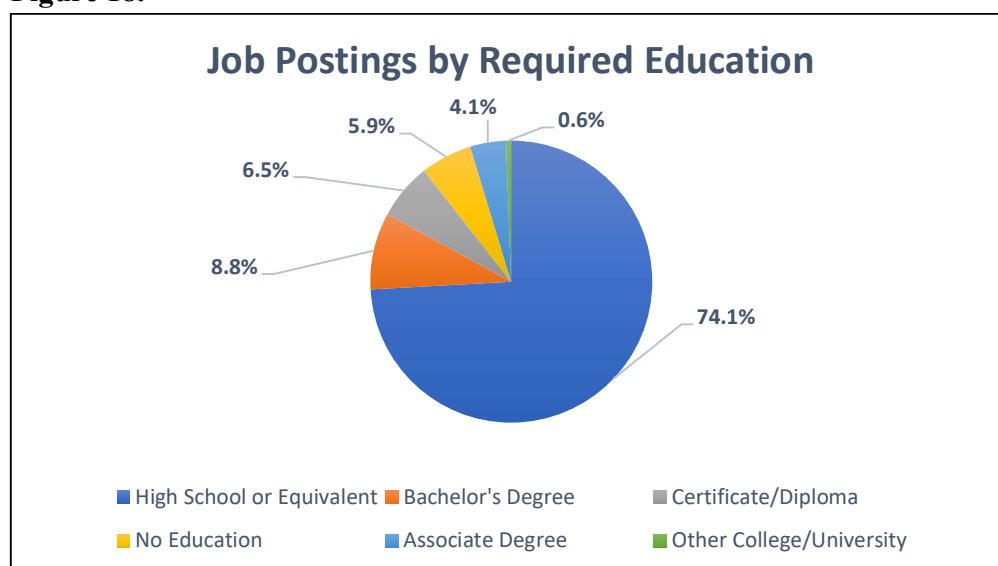


## Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

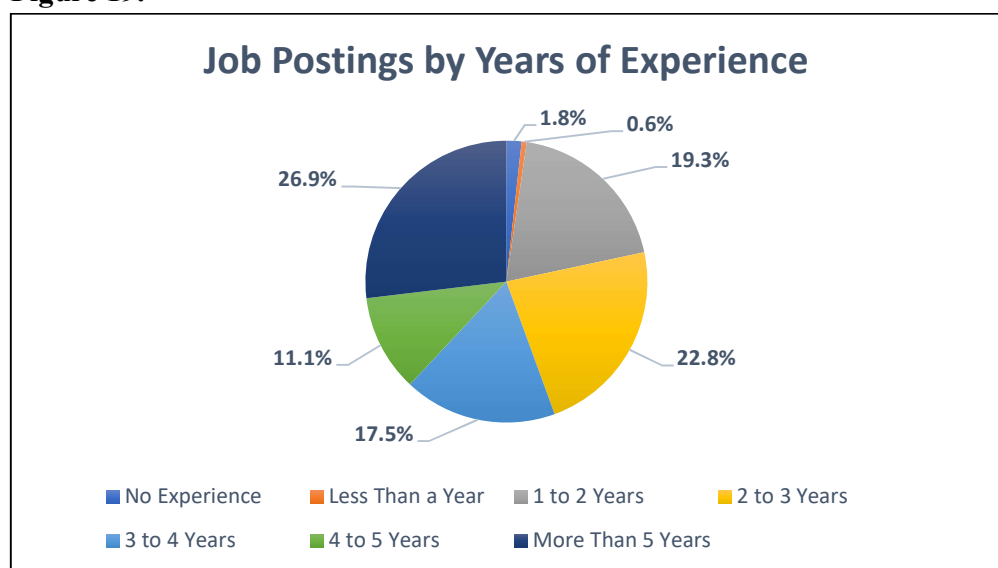
**Table 3.**

Highest-Paying Occupations	Average Annual Salary (CIS)
Optometrists and Ophthalmic Opticians	\$105,000
Accountants	\$85,800
Air Conditioning and Refrigeration Mechanics	\$70,625
Human Resource Managers	\$65,000
ICT User Support Technicians	\$57,250

**Figure 18.**



**Figure 19.**



## Summary

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- A total of 1,671 job postings in May 2024 relative to 1,717 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 financial services, legal, healthcare, actuarial, information technology, and research and development 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

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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 operations. 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	1,884	1,562	-17.1
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	44	42	-4.5
Administrative and Support Service Activities	1,509	1,245	-17.5
Agriculture, Forestry and Fishing	42	18	-57.1
Arts, Entertainment and Recreation	118	126	6.8
Construction	2,122	1,789	-15.7
Education	381	243	-36.2
Electricity, Gas, Steam and Air Conditioning Supply	40	36	-10.0
Financial and Insurance Activities	510	593	16.3
Human Health and Social Work Activities	330	311	-5.8
Information and Communication	112	99	-11.6
Manufacturing	285	271	-4.9
Mining and Quarrying	23	28	21.7
Other Service Activities	493	419	-15.0
Professional, Scientific and Technical Activities	435	404	-7.1
Public Administration and Defence; Compulsory Social Security	17	11	-35.3
Real Estate Activities	46	46	0.0
Transportation and Storage	176	134	-23.9
Water Supply; Sewerage, Waste Management and Remediation Activities	36	47	30.6
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1,148	973	-15.2
<b>Total</b>	<b>9,751</b>	<b>8,397</b>	<b>-13.9</b>

**Table A2. Job Postings by Most Advertised Occupation**

<b>Occupation</b>	<b>YTD 2024</b>
Carpenters and Joiners	436
Building and Construction Labourers	366
Stonemasons, Stone Cutters, Splitters and Carvers	325
Cleaners and Helpers in Offices, Hotels and Other Establishments	309
Waiters	247
Cooks	231
Beauticians and Related Workers	212
Kitchen Helpers	198
Motor Vehicle Mechanics and Repairers	166
Accountants	150
Business Services and Administration Managers n.e.c.	147
Sales Workers n.e.c.	127
Building Structure Cleaners	125
Bartenders	115
Administrative and Executive Secretaries	115
Shop Sales Assistants	112
Hairdressers	111
Chefs	100
Air Conditioning and Refrigeration Mechanics	99
Business Services Agents n.e.c.	91

n.e.c. -not elsewhere classified



**Table A3. Job Postings by Required Education**

Required Education	YTD 2023	YTD 2024	% Change
No Education	681	588	-13.7
High School or Equivalent	5,085	4,633	-8.9
Certificate/Diploma	1,251	1,110	-11.3
Other College/University	135	116	-14.1
Associate Degree	363	263	-27.5
Bachelor's Degree	1,514	1,428	-5.7
Master's Degree	118	97	-17.8
Doctoral Degree	39	36	-7.7
<b>Total</b>	<b>9,186</b>	<b>8,271</b>	<b>-10.0</b>

**Table A4. Job Postings by Years of Experience**

Years of Experience	YTD 2023	YTD 2024	% Change
No Experience	96	81	-15.6
Less Than a Year	263	202	-23.2
1 to 2 Years	1,353	1,366	1.0
2 to 3 Years	1,848	1,456	-21.2
3 to 4 Years	1,526	1,366	-10.5
4 to 5 Years	1,172	989	-15.6
More Than 5 Years	3,493	2,937	-15.9
<b>Total</b>	<b>9,751</b>	<b>8,397</b>	<b>-13.9</b>

**Table A5. Job Postings by Highest-Paying Industry**

<b>Industry</b>	<b>Average Annual Salary for YTD 2024 (CIS)</b>
Professional, Scientific and Technical Activities	89,962
Financial and Insurance Activities	84,607
Electricity, Gas, Steam and Air Conditioning Supply	57,959
Information and Communication	57,212
Public Administration and Defence; Compulsory Social Security	51,682
Human Health and Social Work Activities	48,908
Education	45,733
Transportation and Storage	34,176
Water Supply; Sewerage, Waste Management and Remediation Activities	33,318
Real Estate Activities	32,538
Construction	32,377
Mining and Quarrying	30,829
Administrative and Support Service Activities	29,607
Manufacturing	29,066
Activities of Households as Employers; Undifferentiated Goods-and Services-Producing Activities of Households for Own Use	28,599
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	27,981
Arts, Entertainment and Recreation	26,913
Accommodation and Food Service Activities	25,654
Other Service Activities	24,438
Agriculture, Forestry and Fishing	16,414

**Table A6. Job Postings by Highest-Paying Occupation**

<b>Occupation</b>	<b>Average Annual Salary for YTD 2024 (CIS)</b>
Managing Directors and Chief Executives	174,476
Lawyers	164,237
Generalist Medical Practitioners	152,250
Software Developers	150,964
Mathematicians, Actuaries and Statisticians	130,313
Specialist Medical Practitioners	126,557
Trade Brokers	123,000
Financial and Insurance Services Branch Managers	119,845
Air Traffic Controllers	111,943
Research and Development Managers	110,535
Dentists	110,500
Commissioned Armed Forces Officers	104,496
Physiotherapists	100,000
Policy and Planning Managers	99,454
Finance Managers	97,818
ICT Service Managers	97,658
Optometrists and Ophthalmic Opticians	97,500
Business Services and Administration Managers n.e.c.	93,608
Legal Professionals n.e.c.	90,127
Applications Programmers	89,224

n.e.c. -not elsewhere classified