



WORC

WORKFORCE OPPORTUNITIES & RESIDENCY CAYMAN
CAYMAN ISLANDS GOVERNMENT

JOB POSTINGS REPORT

November 2022

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, 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 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.

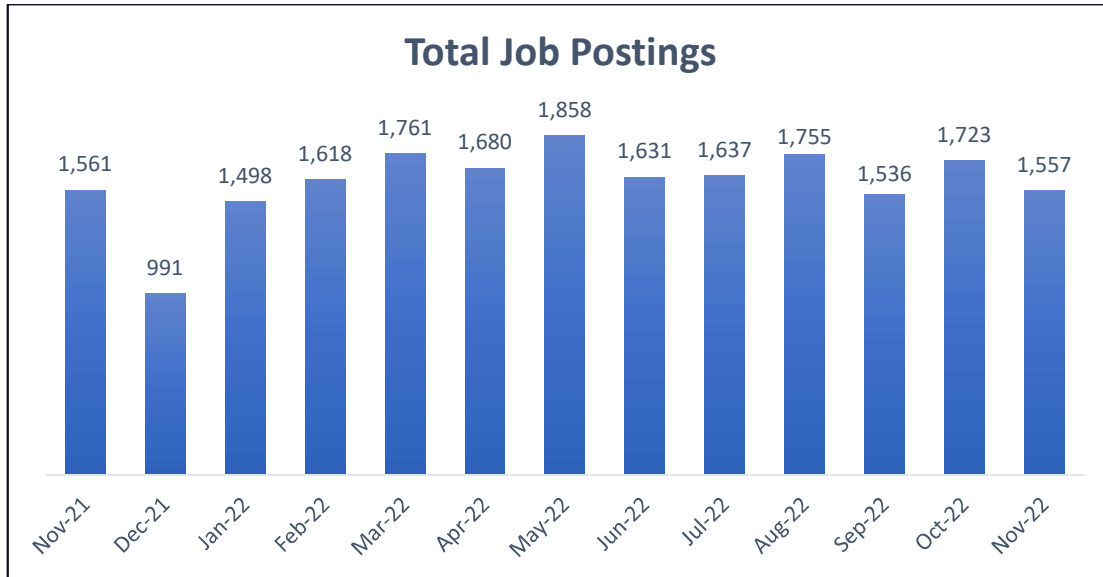
CONTENTS

Total Job Postings	1
Industry	1
Occupation	2
Required Education	3
Years of Experience	4
Average Annual Salary	5
Key Industries to the Economy	8
Summary	11
Recommendations	11

Total Job Postings

A total of 1,557 jobs were posted during November 2022 relative to 1,723 postings in the previous month and 1,561 postings in November 2021 (see Figure 1). For January to November 2022, there were 18,254 job advertisements compared with 13,784 advertisements in the corresponding period of 2021.

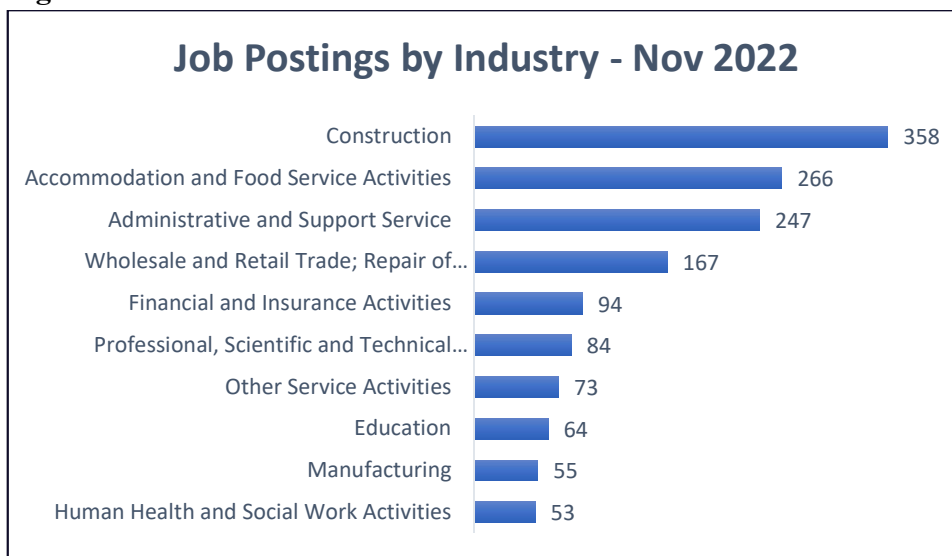
Figure 1.



Industry

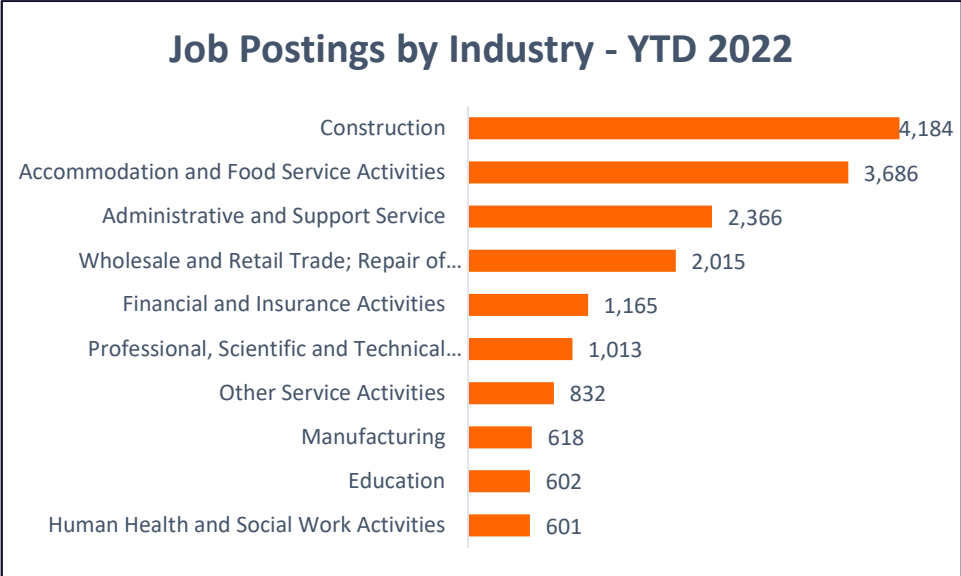
The Construction industry accounted for 358 job postings, representing 23.0 percent of the total number of job openings in November 2022 (see Figure 2). The Accommodation and Food Services Activities industry followed with 266 job advertisements (17.1%) while the Administrative and Support Service industry recorded 247 job openings (15.9%).

Figure 2.



During January to November 2022, the same trend was observed where the Construction industry accounted for most job postings, recording 4,184 or 22.9 percent of the total (see Figure 3). The Accommodation and Food Services Activities industry followed with 3,686 job advertisements (20.2%) while the Administrative and Support Service industry registered 2,366 job openings (13.0%).

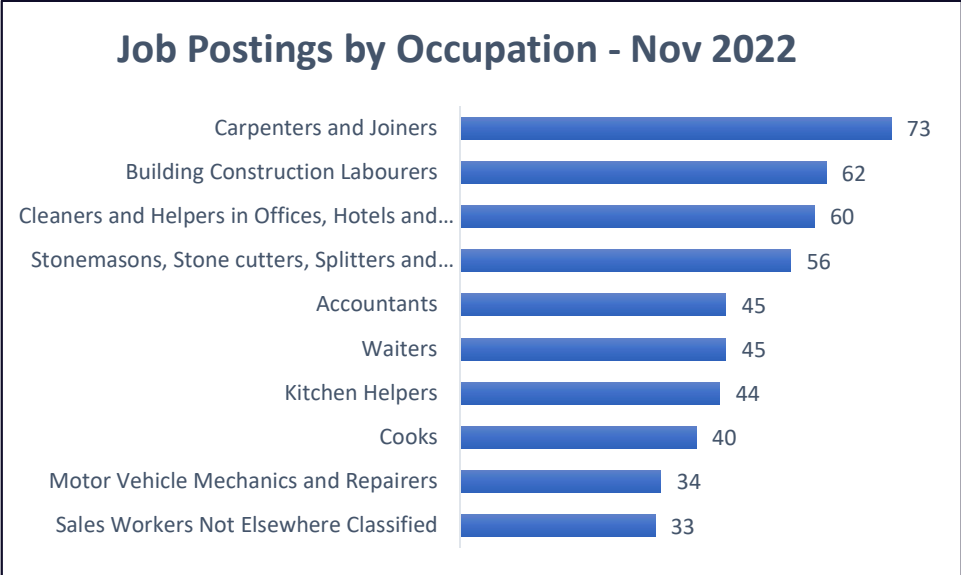
Figure 3.



Occupation

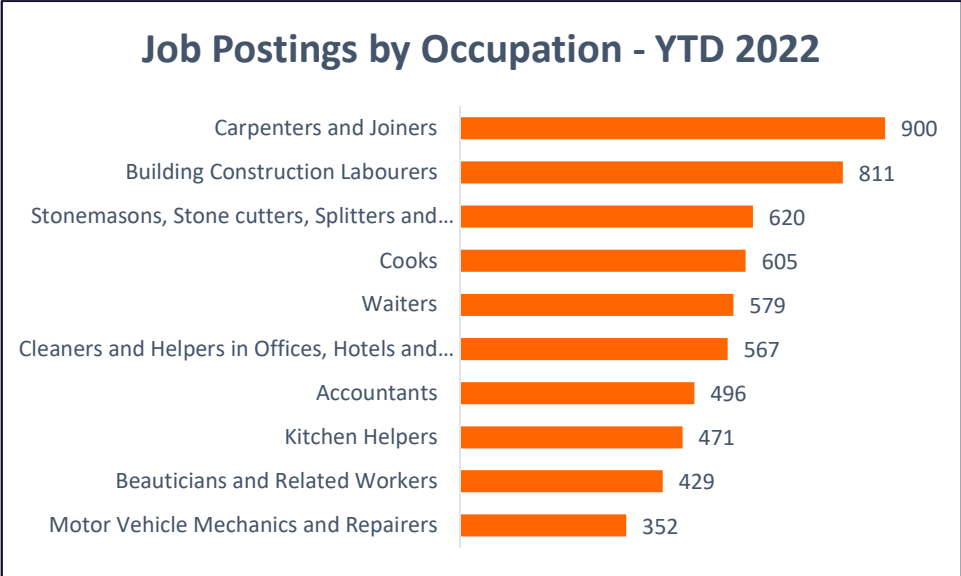
For November 2022, carpenters and joiners accounted for 73 job postings which represented 4.7 percent of all job openings (see Figure 4). Building construction labourers followed with 62 job postings (4.0%) while cleaners and helpers in offices, hotels and other establishments recorded 60 job postings or 3.9 percent of the total.

Figure 4.



For January to November 2022, carpenters and joiners accounted for 900 job postings which represented 4.9 percent of all job advertisements (see Figure 5). The next largest occupation was building construction labourers with 811 job postings (4.4%) preceded by stonemasons, stone cutters, splitters and carvers with 620 job openings or 3.4 percent of the total.

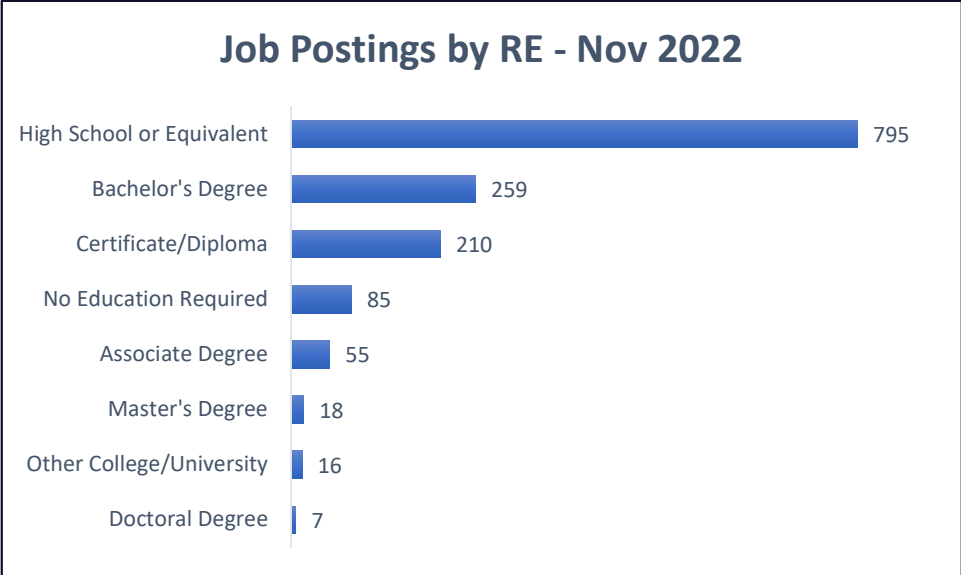
Figure 5.



Required Education (RE)

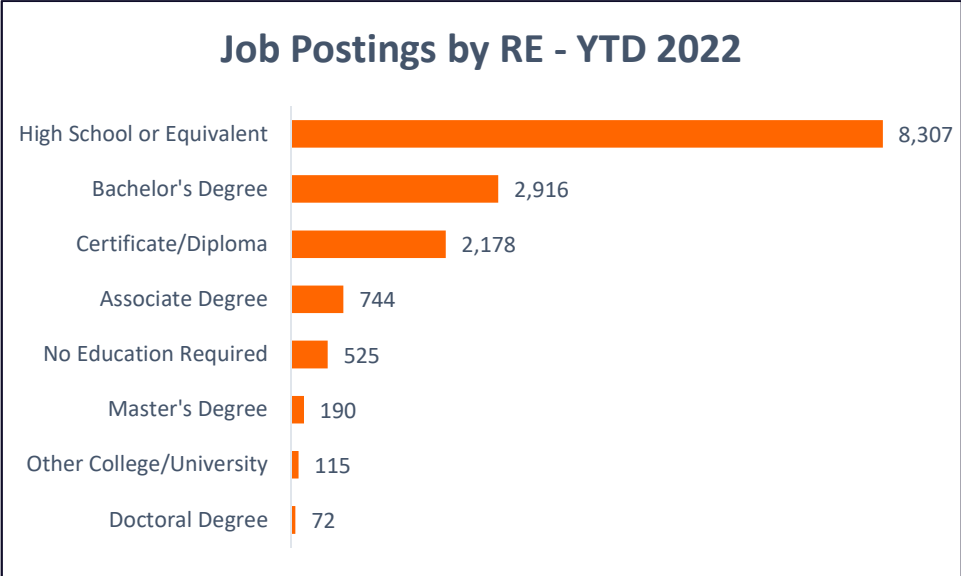
There were 1,445 job postings that specified the required level of education in November 2022. Of this amount, 795 postings (55.0%) required persons with a high school or equivalent qualification, 259 (17.9%) required persons with a Bachelor’s degree and 210 (14.5%) required persons with a certificate or diploma (see Figure 6).

Figure 6.



A total of 15,047 job postings specified the required level of education in the first eleven months of the year. During this period, 8,307 postings (55.2%) required persons with a high school or equivalent qualification, 2,916 (19.4%) required persons with a Bachelor’s degree and 2,178 (14.5%) required persons with a certificate or diploma (see Figure 7).

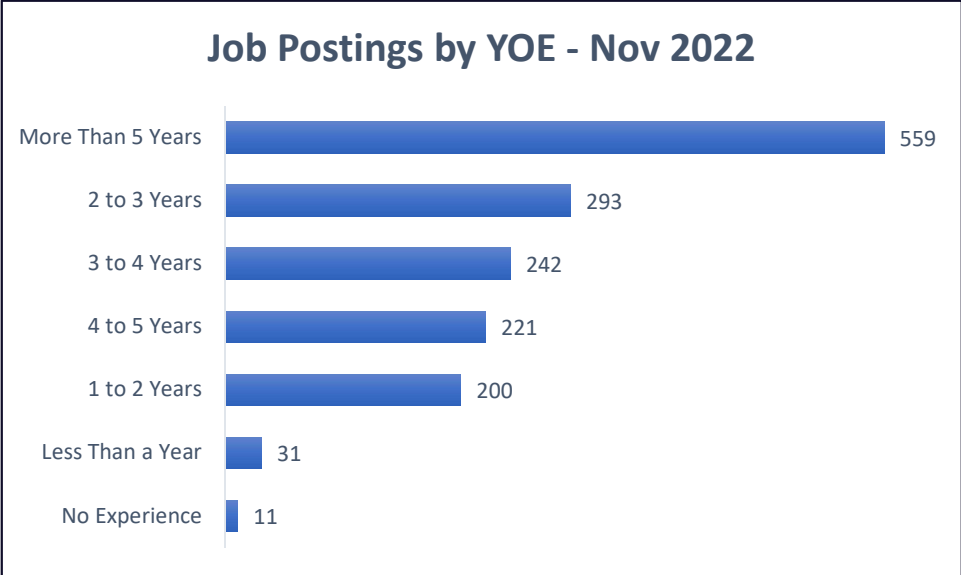
Figure 7.



Years of Experience (YOE)

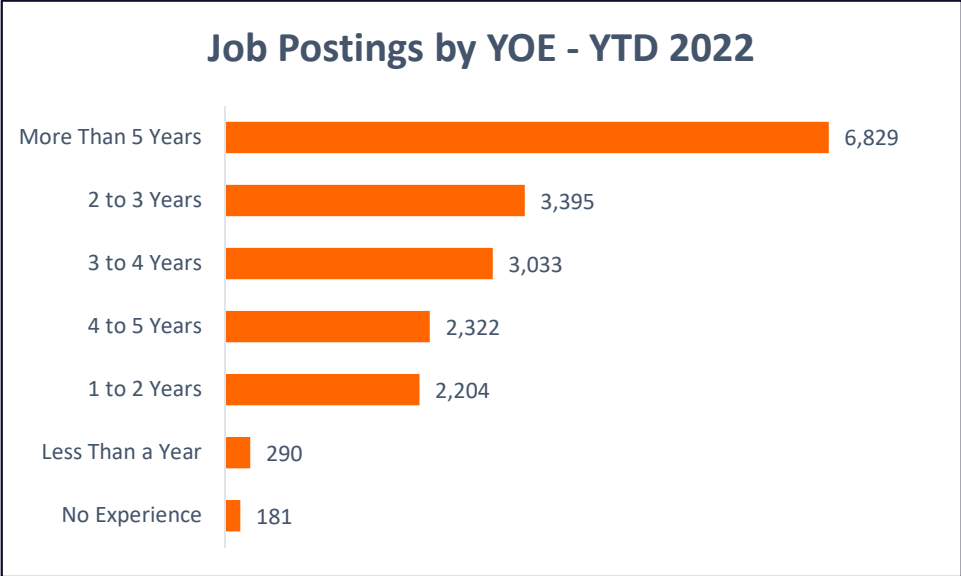
For November 2022, 559 job advertisements (35.9%) required persons with more than five years’ experience, 293 postings (18.8%) required persons with two to three years’ experience while 242 openings (15.5%) required persons with three to four years’ experience (see Figure 8).

Figure 8.



Of the 16,628 job postings recorded in the year-to-date (YTD), 6,829 (37.4%) required persons with more than five years' experience, 3,395 (18.6%) required persons with two to three years' experience while 3,033 (16.6%) required persons with three to four years' experience (see Figure 9).

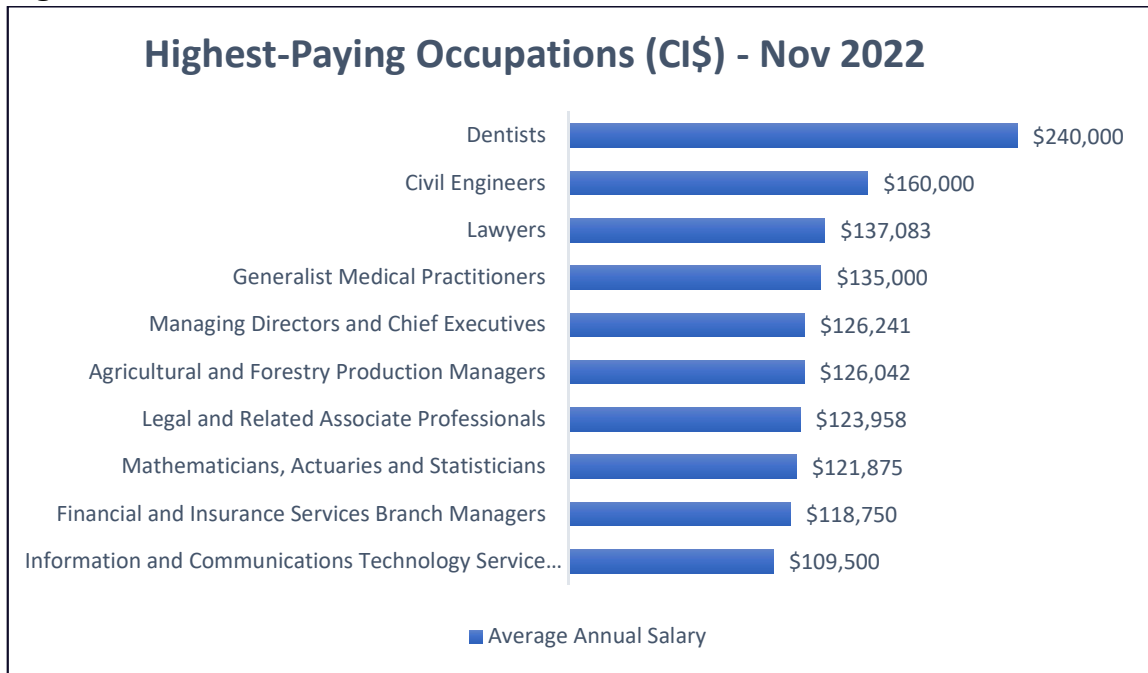
Figure 9.



Average Annual Salary

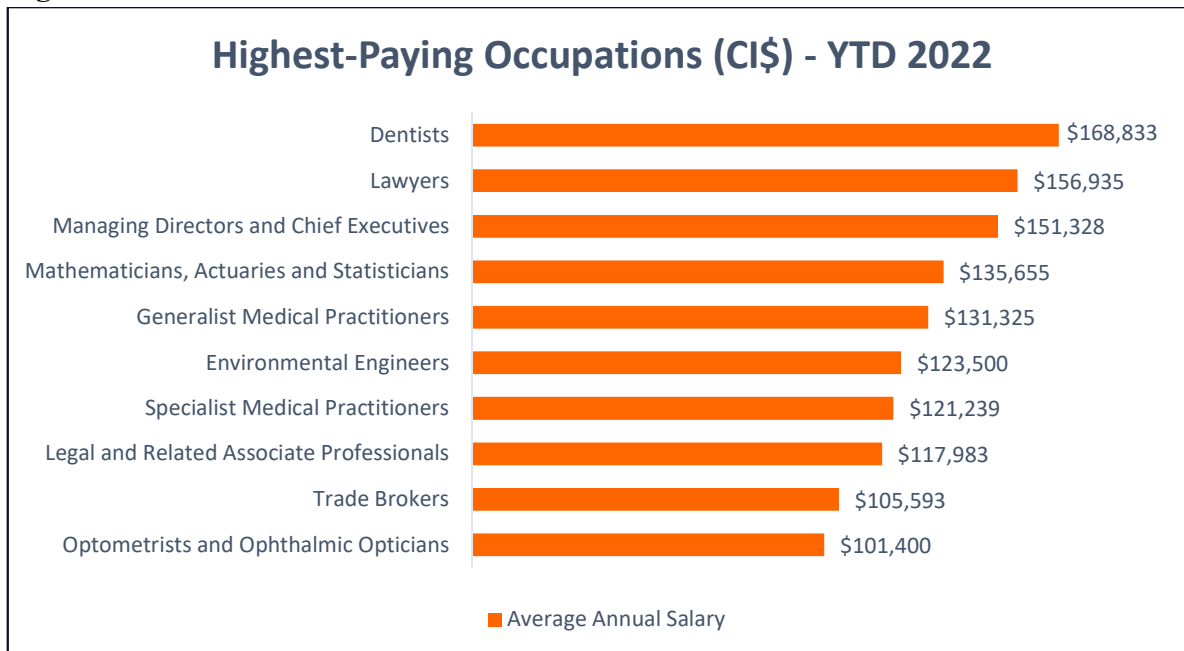
The highest-paying job postings were recorded by Dentists in November 2022, with an average annual salary of \$240,000 (see Figure 10). Civil Engineers followed with an average annual salary of \$160,000, after which Lawyers proceeded with an average annual salary of \$137,083.

Figure 10.



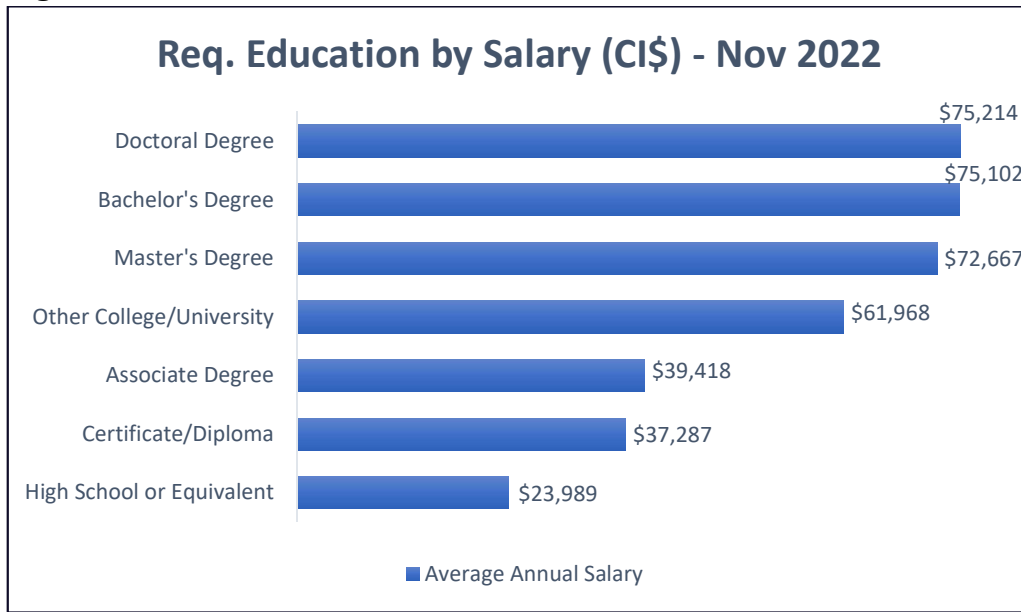
For January to November 2022, Dentists was the highest-paying occupation with an average annual salary of \$168,833 (see Figure 11). Lawyers followed with an average annual salary of \$156,935 while Managing Directors and Chief Executives was next with an average annual salary of \$151,328.

Figure 11.



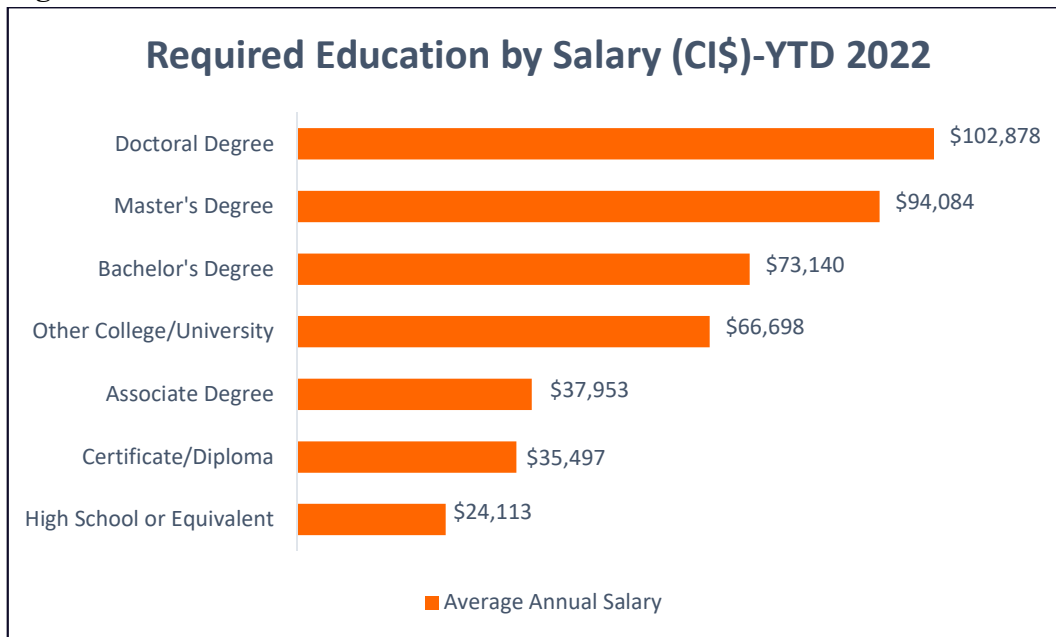
During November 2022, job postings requiring a Doctoral Degree paid an average annual salary of \$75,214. Job postings requiring Bachelor’s and Master’s degrees paid average annual salaries of \$75,102 and \$72,667, respectively (see Figure 12).

Figure 12.



For the first eleven months of the year, job advertisements requiring a Doctoral Degree paid the highest average annual salary of \$102,878. Job advertisements requiring Master's and Bachelor's degrees paid average annual salaries of \$94,084 and \$73,140, respectively (see Figure 13).

Figure 13.



Key Industries to the Economy – November 2022

Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary (CIS)
Legal Professionals not elsewhere classified (n.e.c.)	\$155,316
Managing Directors and Chief Executives	\$113,857
Mathematicians, Actuaries and Statisticians	\$106,250
Professional Services Managers n.e.c.	\$105,972
Client Information Workers n.e.c.	\$101,042

Figure 14.

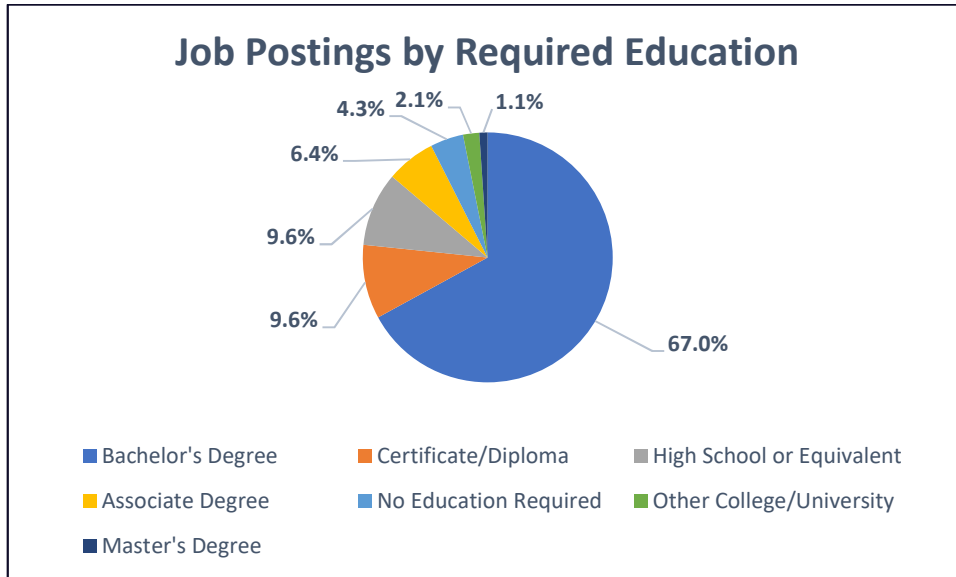
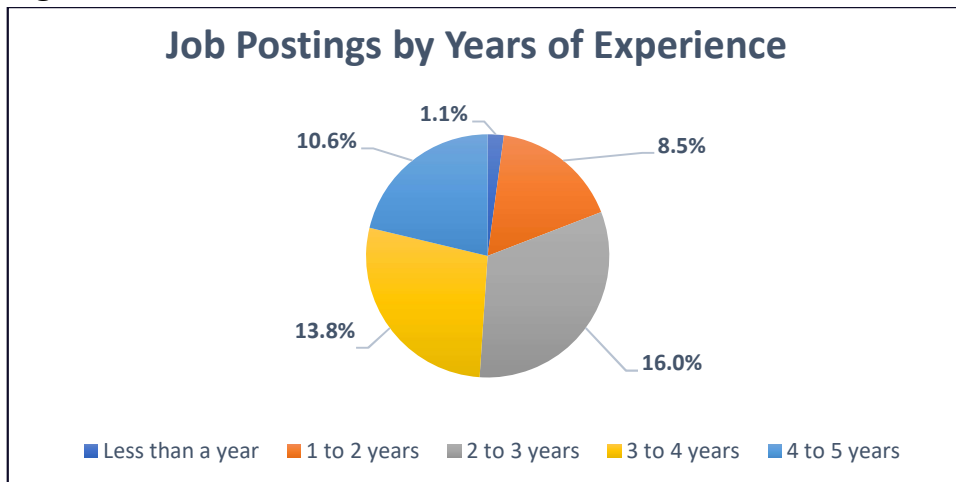


Figure 15.



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	\$229,167
Financial and Insurance Services Branch Managers	\$187,500
Legal and Related Associate Professionals	\$166,667
Mathematicians, Actuaries and Statisticians	\$137,500
Lawyers	\$137,083

Figure 16.

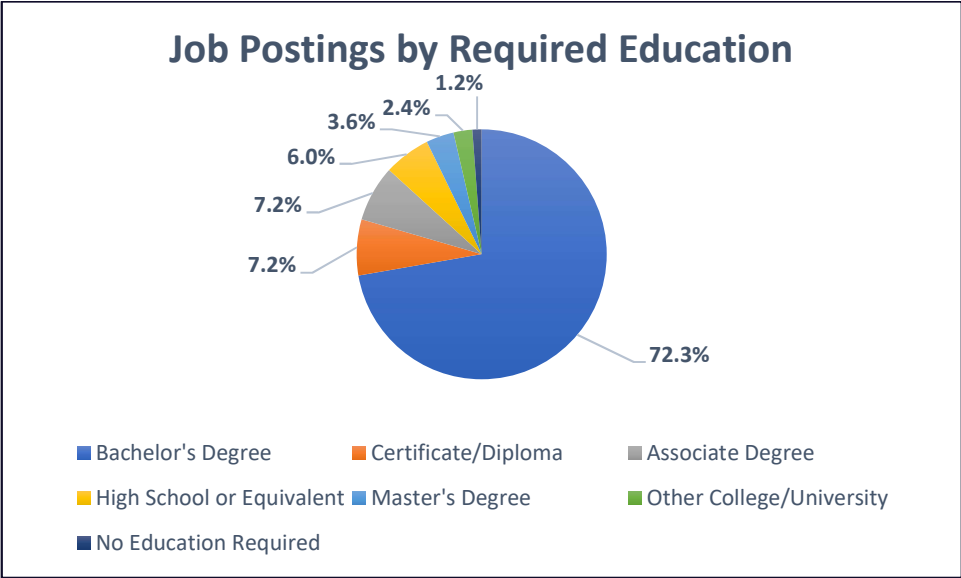
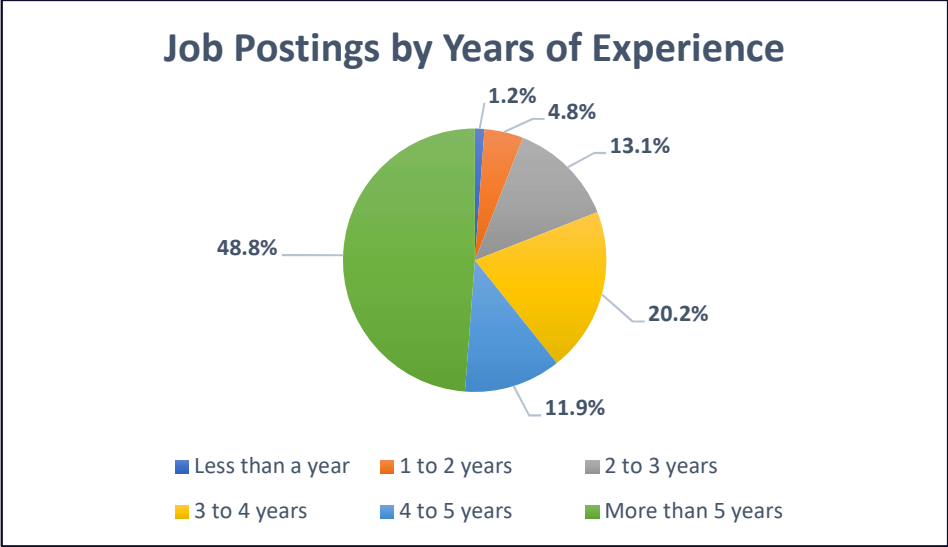


Figure 17.



Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

Table 3.

Highest-Paying Occupations	Average Annual Salary (CIS)
Pharmacists	\$63,000
Software Applications Developers and Analysts n.e.c.	\$57,500
Retail and Wholesale Trade Managers	\$55,278
Employment Agents and Contractors	\$47,500
Supply, Distribution and Related Managers	\$47,498

Figure 18.

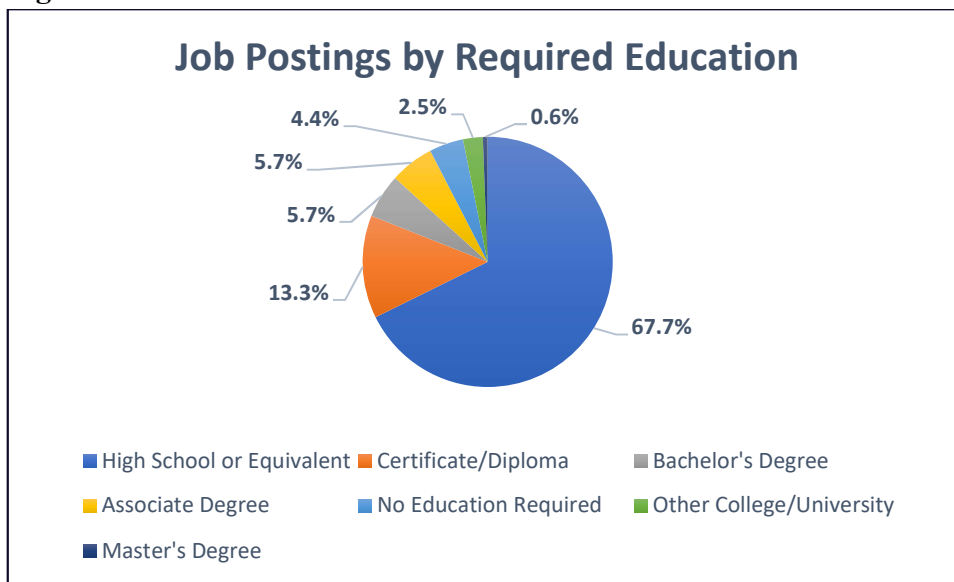
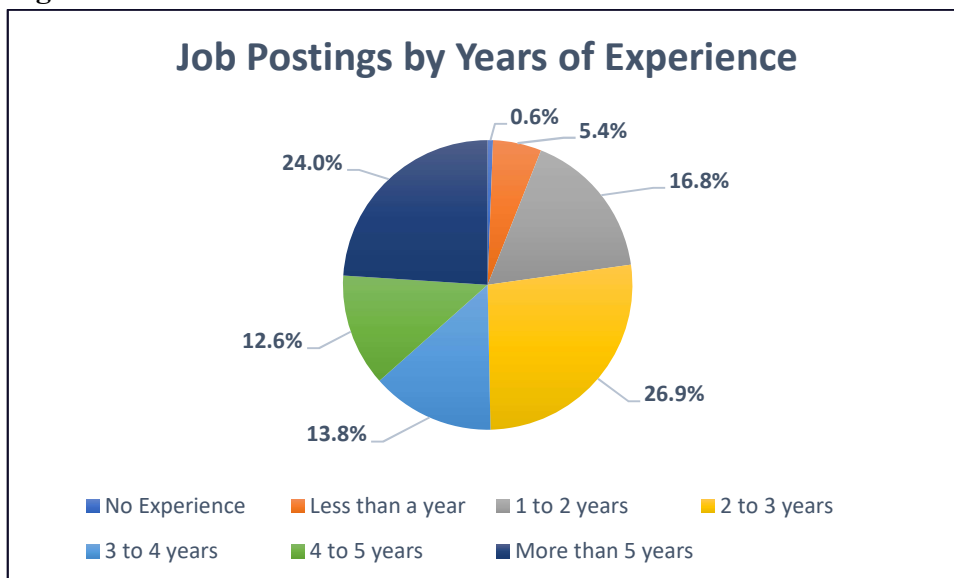


Figure 19.



Summary

- A total of 1,557 job postings in November 2022 relative to 1,723 the previous month.
- The Construction, Accommodation and Food Service Activities, and Administrative and Support Service 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 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 healthcare, engineering, legal, financial services, statistical and information technology 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 the level of educational attainment. As Figures 12 and 13 show, there is a direct positive correlation between required education and salary earned. Therefore, strategies targeted towards stressing the importance of education should be promoted to 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. These programs should be geared towards:

- Training Caymanians to be integrated into the workforce within 1 to 2 years (Short Term). Skills gaps to be addressed through customised short courses, programs and vocational education. The focus should be on lower-level skills in the Tourism, Construction, Retail Trade and Healthcare industries.
- Supporting Caymanians to advance in the workforce within 2 to 5 years (Medium Term). Skills gaps to be addressed through emphasis on higher education such as professional certifications and Bachelor's Degrees. The focus should be on mid-level skills in the public sector, Financial and Insurance, Real estate, Legal, Accounting, Construction, Tourism and Healthcare industries. This can be achieved by the Government providing scholarships to students to study locally and overseas in the most demanded areas of the economy. Additionally, the Government should partner with local universities and private entities to promote professional development.
- Supporting Caymanians to advance in the workforce within 5 to 10 years (Long Term). Skills gaps to be addressed through emphasis on more advanced education such as professional certifications as well as Master's and Doctoral Degrees. The focus should be on high-level skills in all industries including Government. This can be achieved by the Government providing the same support as in the Medium Term.