

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.

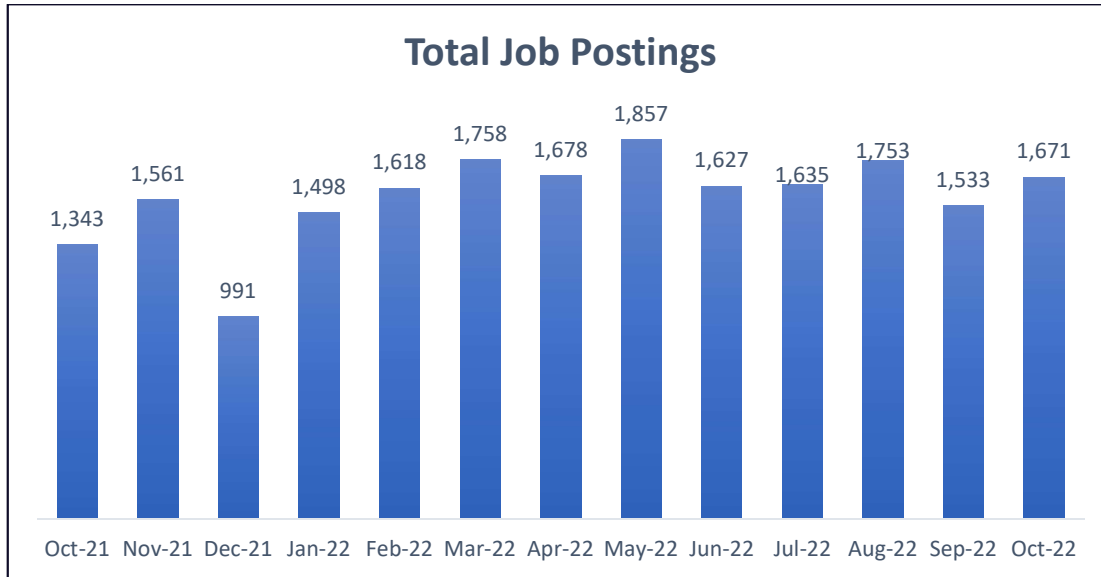
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Total Job Postings

A total of 1,671 jobs were posted during October 2022 relative to 1,533 postings in the previous month and 1,343 postings in October 2021 (see Figure 1). For January to October 2022, there were 16,628 job advertisements in total.

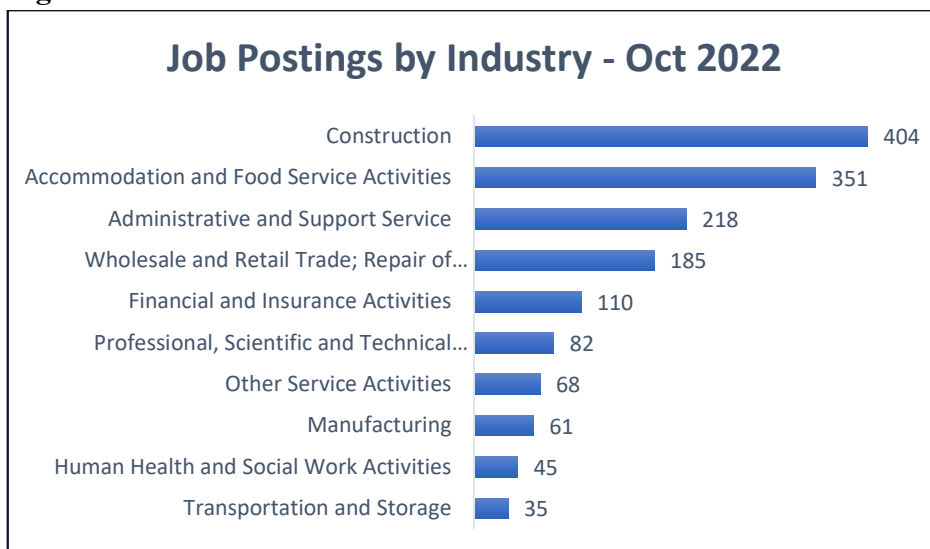
Figure 1.



Industry

The Construction industry accounted for 404 job postings, representing 24.2 percent of the total number of job openings in October 2022 (see Figure 2). The Accommodation and Food Services Activities industry followed with 351 job advertisements (21.0%) while the Administrative and Support Service industry recorded 218 job openings (13.0%).

Figure 2.



During January to October 2022, the same trend was observed where the Construction industry accounted for most job postings, recording 3,813 or 22.9 percent of the total (see Figure 3). The Accommodation and Food Services Activities industry followed with 3,414 job advertisements (20.5%) while the Administrative and Support Service industry registered 2,107 job openings (12.7%).

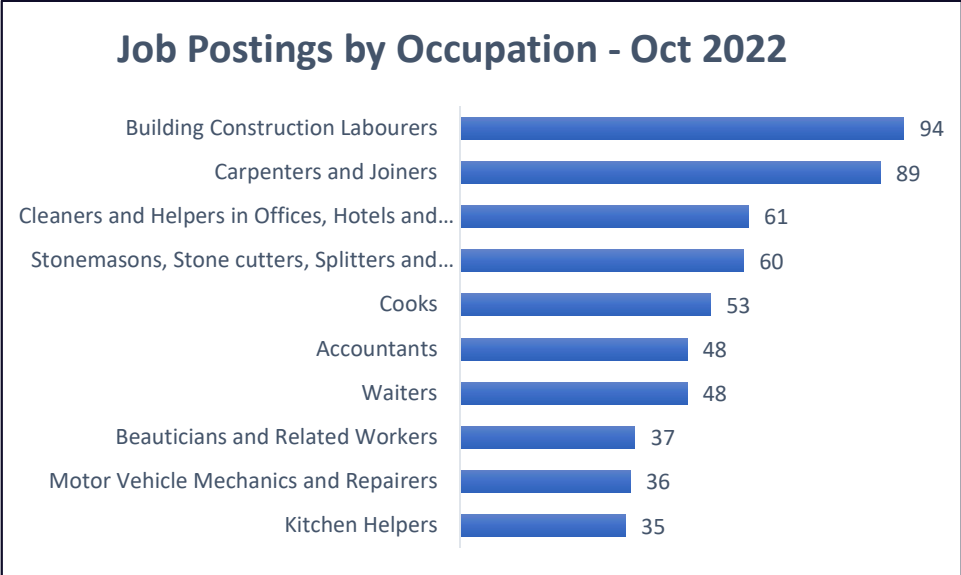
Figure 3.



Occupation

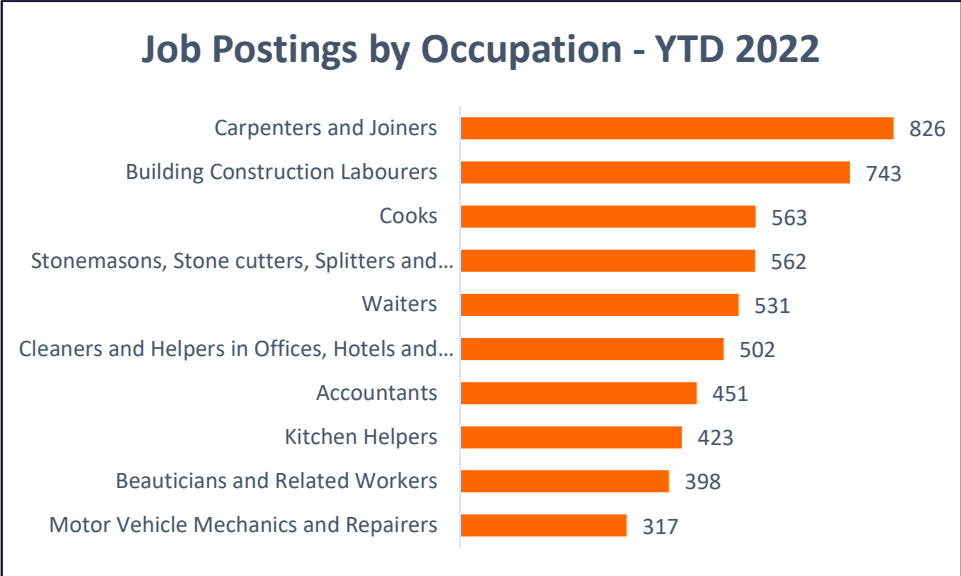
For October 2022, building construction labourers accounted for 94 job postings which represented 5.6 percent of all job openings (see Figure 4). Carpenters and joiners followed with 89 job postings (5.3%) while cleaners and helpers in offices, hotels and other establishments recorded 61 job postings or 3.7 percent of the total.

Figure 4.



For January to October 2022, carpenters and joiners accounted for 826 job postings which represented 5.0 percent of all job advertisements (see Figure 5). The next largest occupation was building construction labourers with 743 job postings (4.5%) preceded by cooks with 563 job openings or 3.4 percent of the total.

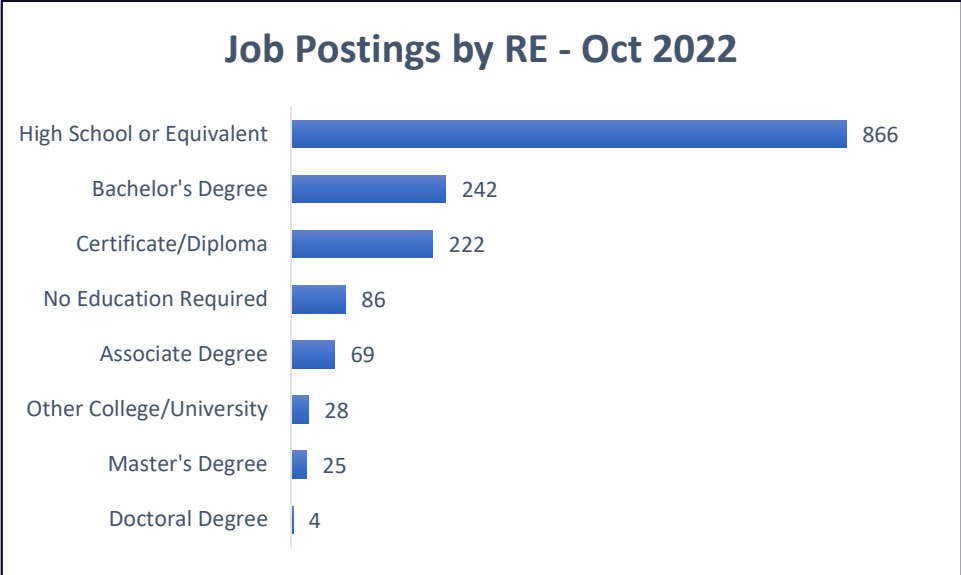
Figure 5.



Required Education (RE)

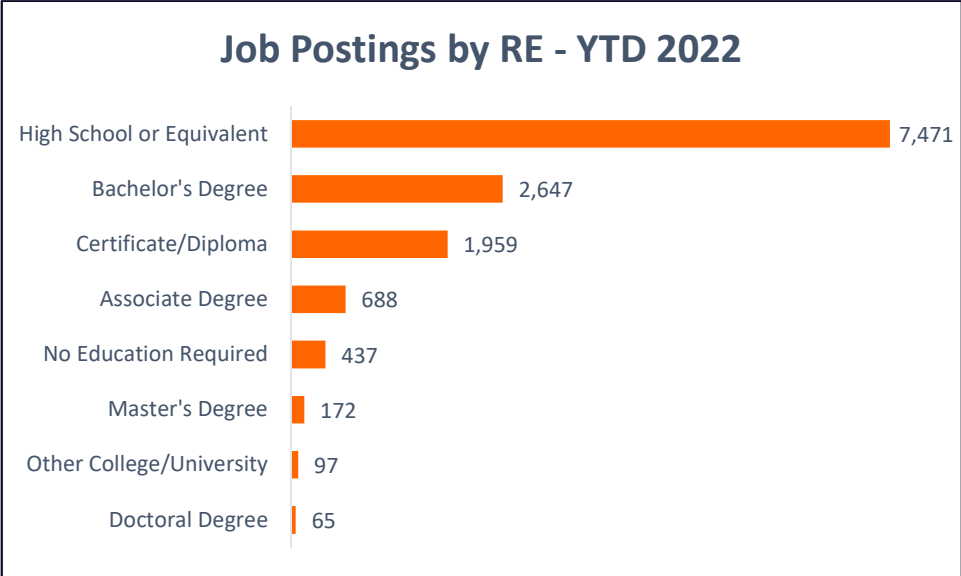
There were 1,542 job postings that specified the required level of education in October 2022. Of this amount, 866 postings (56.2%) required persons with a high school or equivalent qualification, 242 (15.7%) required persons with a Bachelor’s degree and 222 (14.4%) required persons with a certificate or diploma (see Figure 6).

Figure 6.



A total of 13,536 job postings specified the required level of education in the first ten months of the year. During this period, 7,471 postings (55.2%) required persons with a high school or equivalent qualification, 2,647 (19.6%) required persons with a Bachelor’s degree and 1,959 (14.5%) required persons with a certificate or diploma (see Figure 7).

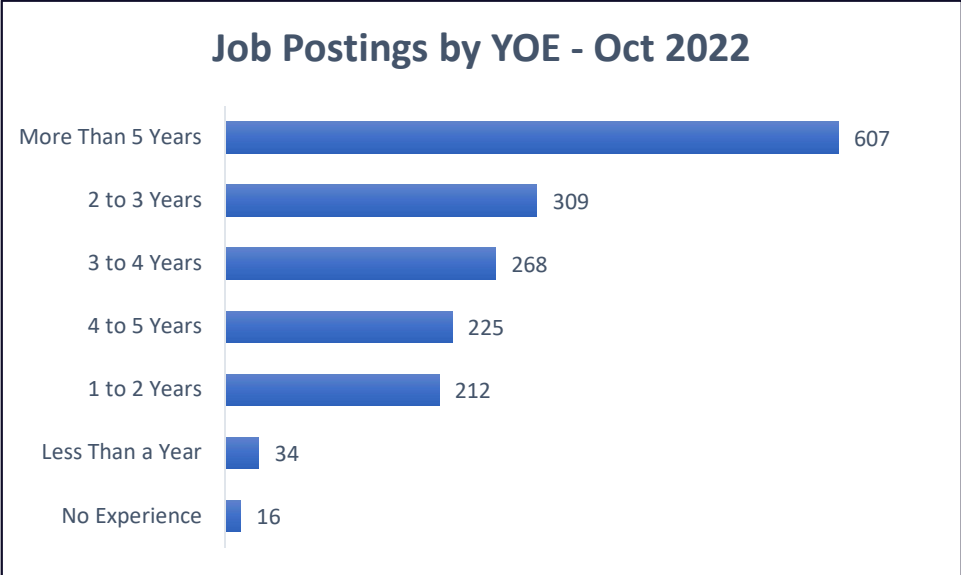
Figure 7.



Years of Experience (YOE)

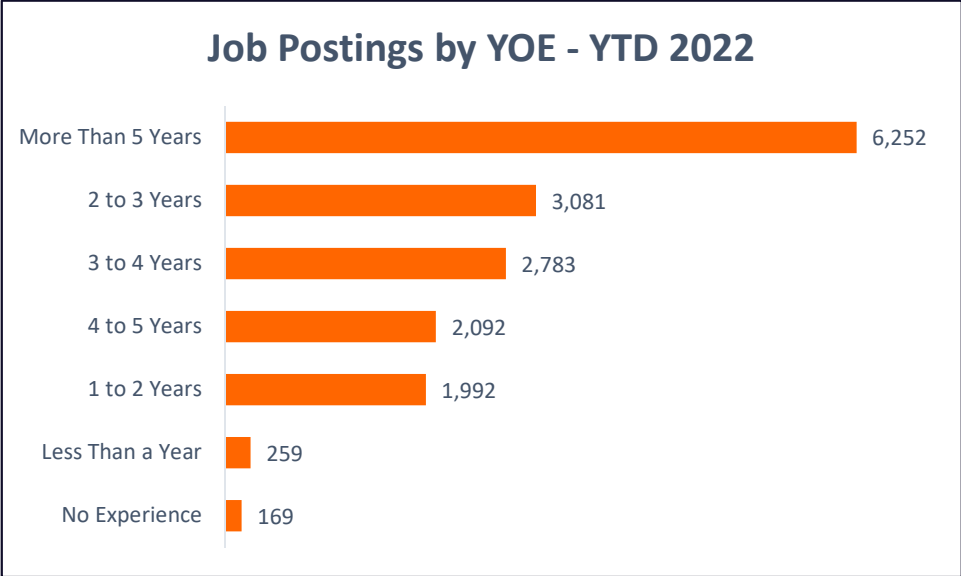
In October 2022, 607 job advertisements (36.3%) required persons with more than five years’ experience, 309 postings (18.5%) required persons with two to three years’ experience while 268 openings (16.0%) required persons with three to four years’ experience (see Figure 8).

Figure 8.



Of the 16,628 job postings recorded in the year-to-date (YTD), 6,252 (37.6%) required persons with more than five years' experience, 3,081 (18.5%) required persons with two to three years' experience while 2,783 (16.7%) required persons with three to four years' experience (see Figure 9).

Figure 9.



Average Annual Salary

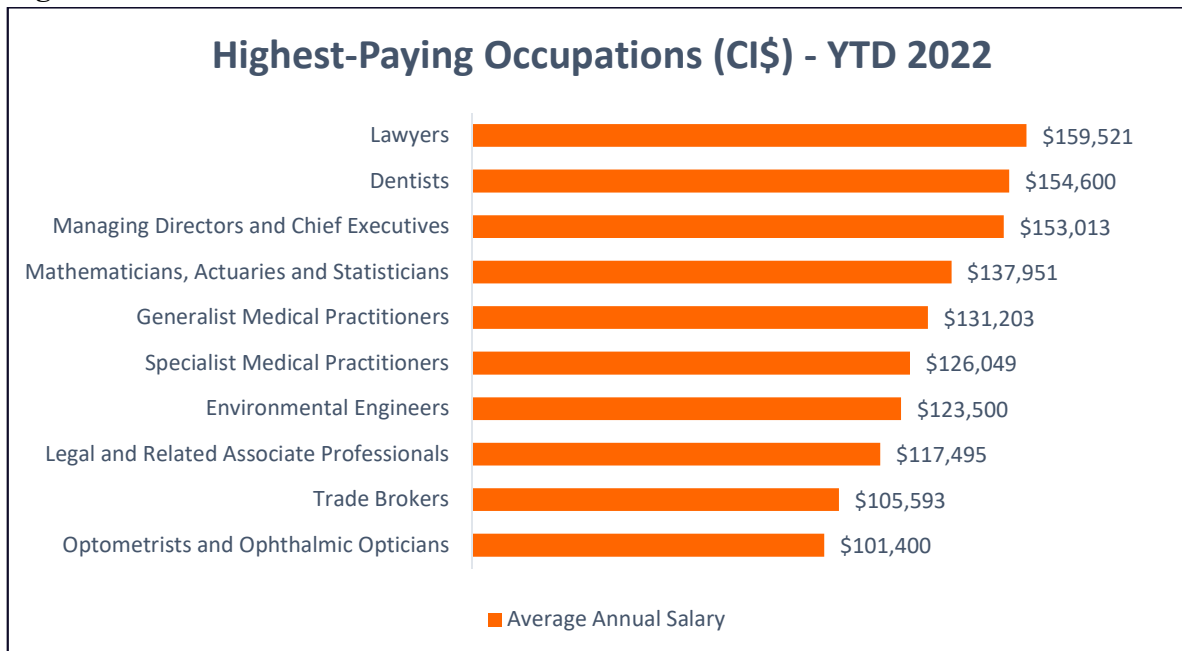
The highest-paying job postings were recorded by Lawyers in October 2022, with an average annual salary of \$158,644 (see Figure 10). Managing Directors and Chief Executives followed with an average annual salary of \$152,974, after which Legal and Related Associate Professionals proceeded with an average annual salary of \$119,686.

Figure 10.



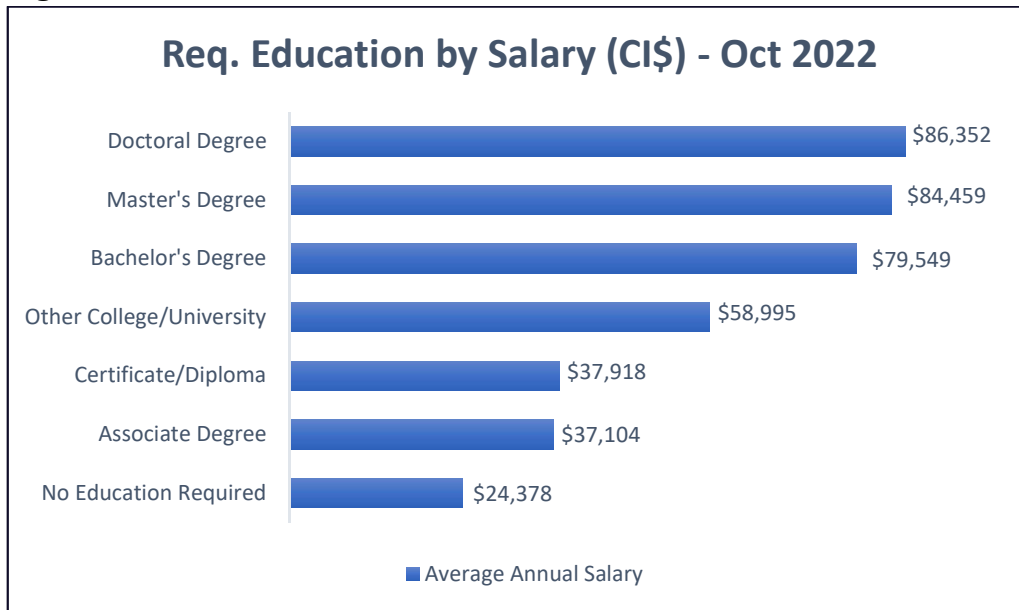
For January to October 2022, Lawyers was the highest-paying occupation with an average annual salary of \$159,521 (see Figure 11). Dentists followed with an average annual salary of \$154,600 while Managing Directors and Chief Executives was next with an average annual salary of \$153,013.

Figure 11.



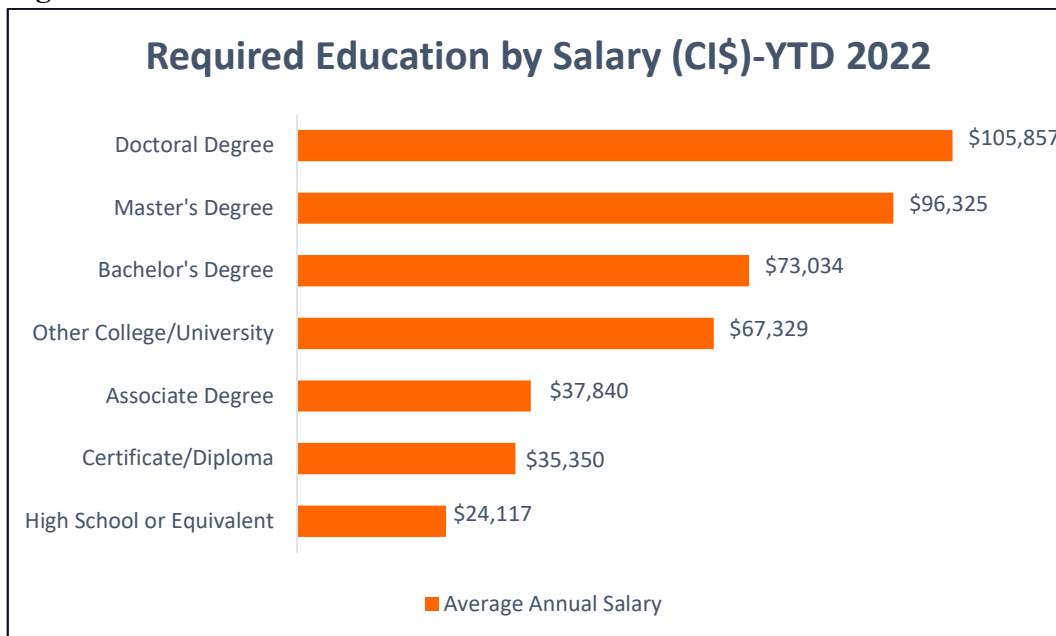
During October 2022, job postings requiring a Doctoral Degree paid an average annual salary of \$86,352. Job postings requiring Master's and Bachelor's degrees paid average annual salaries of \$84,459 and \$79,549, respectively (see Figure 12).

Figure 12.



For the first ten months of the year, job advertisements recorded a similar trend to that of the month with a Doctoral Degree paying the highest average annual salary of \$105,857. Job advertisements requiring Master's and Bachelor's degrees paid average annual salaries of \$96,325 and \$73,034, respectively (see Figure 13).

Figure 13.



Key Industries to the Economy – October 2022

Financial and Insurance Activities

Table 1.

Highest-Paying Occupations	Average Annual Salary (CIS)
Lawyers	\$225,000
Managing Directors and Chief Executives	\$180,354
Professional Services Managers n.e.c.	\$112,396
Senior Government Officials	\$100,576
Finance Managers	\$98,073

Figure 14.

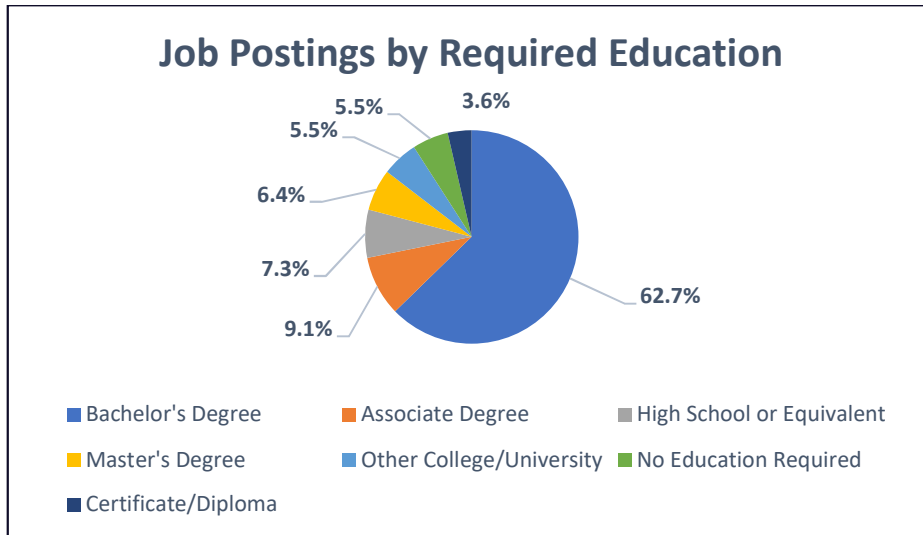
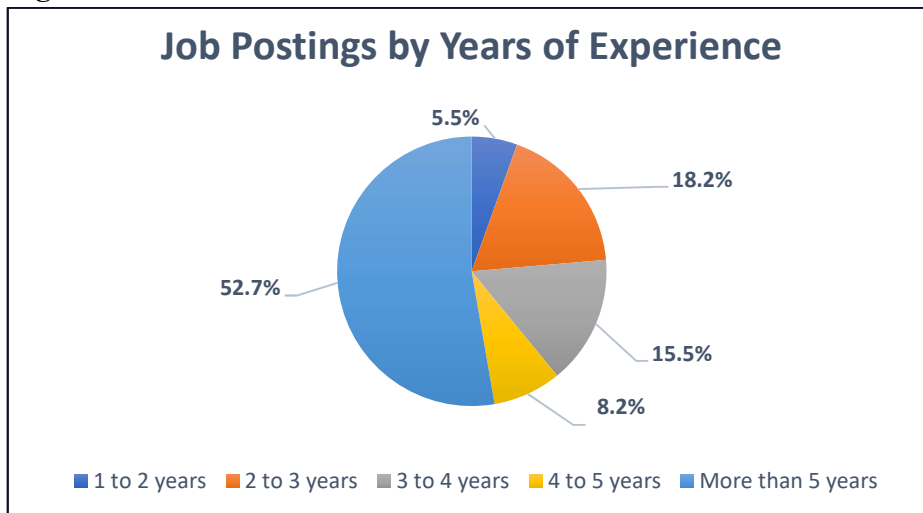


Figure 15.



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

Table 2.

Highest-Paying Occupations	Average Annual Salary (CIS)
Construction Managers	\$162,000
Lawyers	\$152,039
Legal and Related Associate Professionals	\$124,000
Professional Services Managers n.e.c.	\$95,833
Managing Directors and Chief Executives	\$93,750

Figure 16.

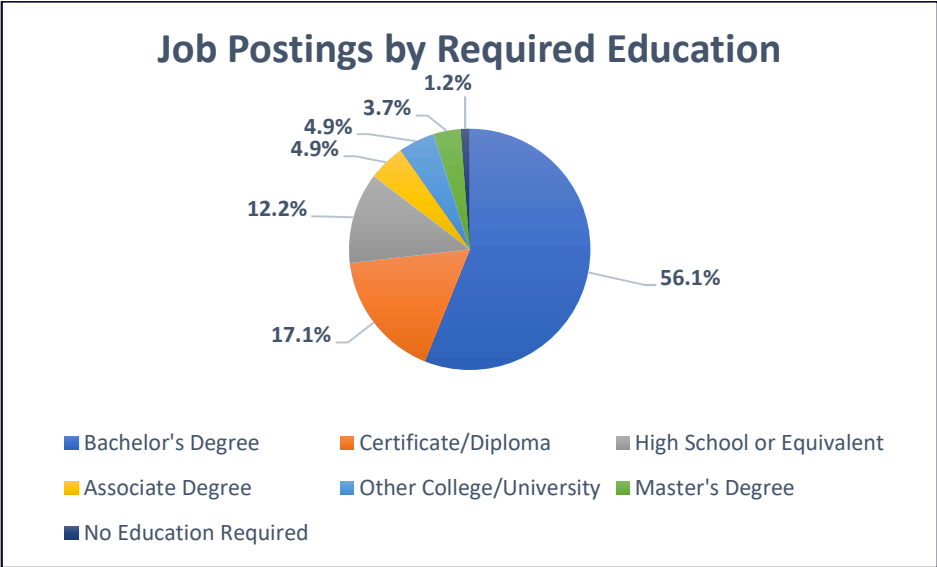
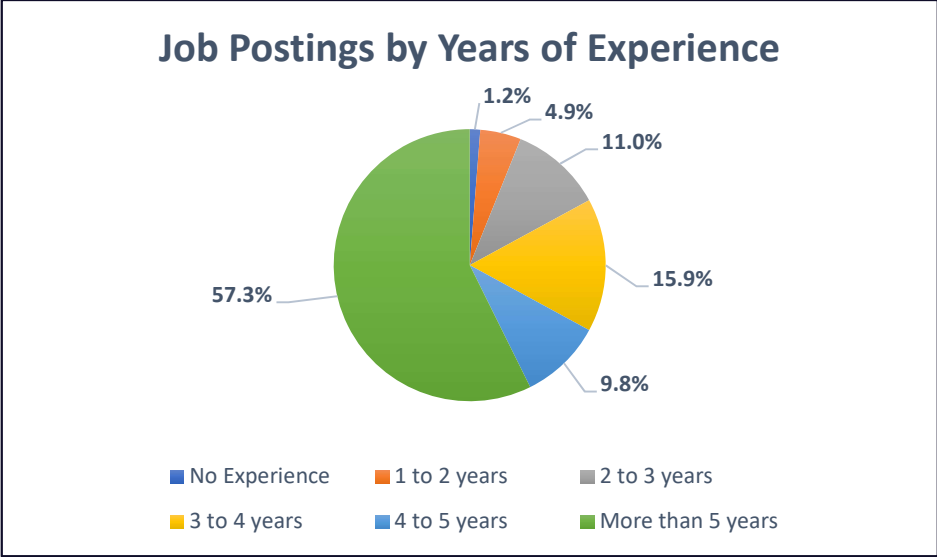


Figure 17.



Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles

Table 3.

Highest-Paying Occupations	Average Annual Salary (CIS)
Mechanical Engineers	\$90,000
ICT Service Managers	\$87,500
Financial and Investment Advisers	\$79,300
Buyers	\$70,750
Pharmacists	\$66,000

Figure 18.

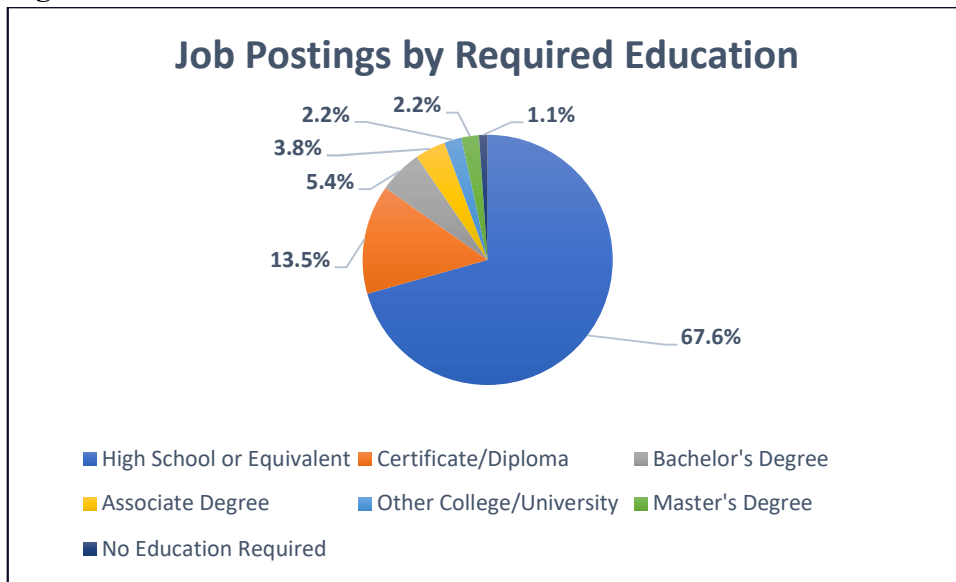
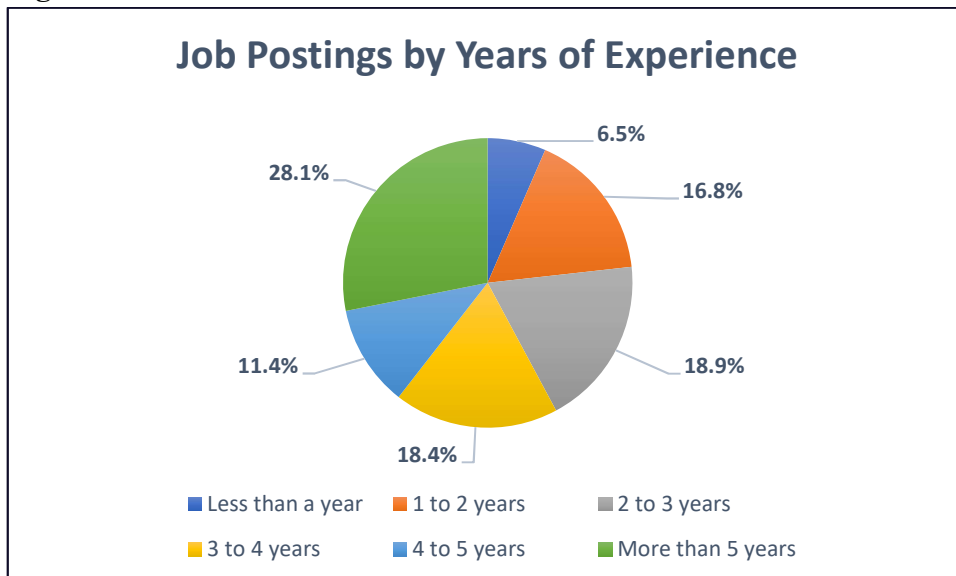


Figure 19.



Summary

- A total of 1,671 job postings in October 2022 relative to 1,533 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 legal, financial services, actuarial, healthcare and public sector 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.