



# Occupational Wage Survey 2023 vs 2017

Over the years, there has been a promising trend in Average Basic Earnings (Wages/Salary & Overtime), with a significant 17.6 percent increase between 2017 and 2023. However, it's important to note that the real wage (inflated adjusted) declined by 11 percent since 2017.

The median basic earnings showed a commendable growth, being 20.8 percent higher in 2023 compared to 2017. However, it's worth noting that this growth was still less than the 28.6 percent CPI inflation for the same period.

In 2023 relative to 2017, females' average basic earnings increased by 14.6 percent but remained slightly lower than males by 1.7 percent. For males, the increase was 17.1 percent.

Between 2017 and 2023, Caymanian basic earnings increased by an average of 26.8 percent, while for non-Caymanians, it was slightly lower at 24.5 percent.

When considering all remuneration, average total compensation increased by 10.8 percent between 2017 and 2023. Inflation-adjusted remuneration declined by 17.8 percent as lower levels of other allowances were given in 2023 relative to 2017.

The median average total compensation was 11.8 percent higher in 2023 relative to 2017 but remained less than the 28.6 percent CPI inflation for the same period.

In 2023, relative to 2017, females' average total compensation increased by 10.5 percent, while males' was higher by 10.9 percent.

In 2023, total compensation to Caymanians increased by 13.6 percent on average, while for non-Caymanians, it was 5.4 percent compared to 2017.







C1\$56,148 annually (or \$4,679 monthly) is the average basic earnings (salary/wages + Overtime pay) for the 282 occupational types that responded to the Occupational Wage Survey 2023.

The Median basic annual earnings was CI\$48,000 across all industries.

- 9,690 (58%) employees earned at most the average basic earnings of CI\$56,148.
- 8,281 employees earned the median basic earnings of CI\$48,000 or less.
- 4,041 employees earned the highest 25% of average basic earnings.

# Top five annual basic earnings by industry:

- ✓ Professional, Scientific and Technical Activities (Legal and Accounting Services) CI\$116,916.
- ✓ Financial and Insurance Activities CI\$107,448.
- ✓ Real Estate Activities CI\$94,104.
- ✓ Electricity, etc CI\$80,160.

✓ Human Health and Social Work Activities CI\$71,748.

#### **Average Annual Basic Earnings**



Female Male CI\$56,052 CI\$57,024

Caymanian employees earned an average of *CI\$59,616* annually across all industries.

- ♣ Professional, Scientific and Technical Activities (Legal and Accounting Services) CI\$99,588.
- ♣ Real Estate Activities CI\$79.776.
- Financial and Insurance Activities CI\$79,140.
- ♣ Electricity, etc CI\$77,628.
- **↓** Water supply CI\$61,524
- Human Health and Social Work Activities CI\$60,612.

# Non-Caymanian

employees earned an average of *CI\$50,400* annually across all industries.

# Non-Caymanians Top Basic Annual Earnings by Industry

- Financial and Insurance Activities CI\$115,380.
- ♣ Professional, Scientific and Technical Activities (Legal and Accounting Services) CI\$110,592.
- ♣ Electricity, etc CI\$89,136.
  Real Estate Activities
  CI\$83,220.
- Human Health and Social Work Activities CI\$66,648.

Firm Size by Basic Earnings

	Firm Total	
	#	CI\$ per month
Total	719	4,679
1 to 5	326	4,350
6 to 10	136	4,064
11 to 24	118	4,818
25 to 49	77	4,508
50 to 99	36	4,958
100+	26	4,725

Firm size is based on the number of employees.





# Average Total Compensation 2023

CI\$60,516 is the average total compensation (basic earnings, commissions, bonuses, gratuities, tips, and acting/duty allowances) earned annually across all employment industries.

The Median total annual compensation was CI\$49,200 across all industries.

- 12,129 (72.7%) employees earned at most the average total compensation of CI\$60,516.
- 8,281 employees earned the median total compensation of CI\$49,200 or less.
- 4,041 employees earned the top 25% of average total compensation.

# Top five annual total compensation industry:

- ✓ Professional, Scientific and Technical Activities (Legal and Accounting Services) CI\$116.916.
- ✓ Financial and Insurance Activities CI\$107,448.
- ✓ Real Estate Activities CI\$94.104.
- ✓ Electricity CI\$80,160.
- ✓ Human Health and Social Work Activities CI\$71,748.

### Average Annual Total Compensation



Female **CI\$60,144** 

Male **CI\$61,860** 

Caymanian employees earned an average total compensation of CI\$64,020 annually.

### Caymanians' Top Total Compensation by Industry

- ♣ Professional, Scientific and Technical Activities (Legal and Accounting Services) CI\$111,828.
- Real Estate Activities CI\$98,304.
- Financial and Insurance Activities CI\$91,560.
- ♣ Electricity, etc CI\$77,772.
- ♣ Public Administration CI\$61.548.

# Non-Caymanian

employees earned an average of

CI\$55,380 annually as total compensation across all employment industries.

### Non-Caymanians' Top Total Compensation Industry

- Financial and Insurance
  Activities CI\$145,464.
  Professional, Scientific and
  Technical Activities (Legal
  and Accounting Services)
  CI\$120,300.
- ♣ Electricity CI\$89,676.
- Real Estate Activities CI\$87,336.
- ♣ Information and communication CI\$69,468.
- → Human health and social work activities CI\$66,504.

### Firm Size and Total Compensation

Firm		
Count	Total	
#	CI\$ per month	
719	5,043	
326	4,622	
136	4,706	
118	5,790	
77	4,734	
36	5,298	
26	4,971	
	Count # 719 326 136 118 77 36	

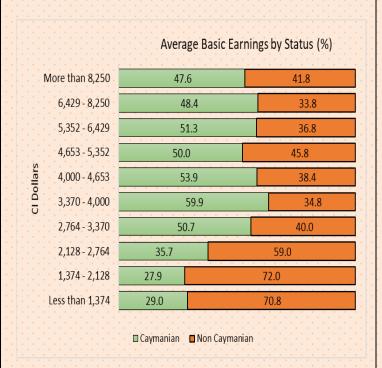
Firm size is based on the number of employees.





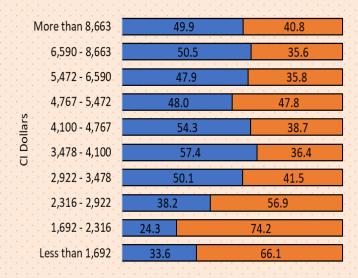
Employees Average Basic Earnings by Decile and Status						
Earnings CI\$ by Deciles		Total*	Status			
			Caymanian	Non		
				Caymanian		
	Total		7,498	8,014		
Decile 1	Less than 1,374	1,607	466	1,137		
Decile 2	1,374 - 2,128	1,608	449	1,157		
Decile 3	2,128 - 2,764	1,607	574	948		
Decile 4	2,764 - 3,370	1,646	835	659		
Decile 5	3,370 - 4,000	1,584	949	552		
Decile 6	4,000 - 4,653	1,598	861	614		
Decile 7	4,653 - 5,352	1,603	802	734		
Decile 8	5,352 - 6,429	1,638	841	602		
Decile 9	6,429 - 8,250	1,590	770	538		
Decile 10	More than 8,250	1,594	759	667		
No income Reported		619	192	406		
*Total include person who did not answer the question on status						

Caymanian employees dominate Deciles 4 to 10.



Average Total Compensation by Status and Decile						
Total Compensation (CI\$)		Total	Status			
			Caymanian	Non		
by Decile				Caymanian		
	Total		7,498	8,014		
Decile 1	Less than 1,692	1,614	543	1,067		
Decile 2	1,692 - 2,316	1,614	393	1,197		
Decile 3	2,316 - 2,922	1,614	616	918		
Decile 4	2,922 - 3,478	1,614	808	670		
Decile 5	3,478 - 4,100	1,625	932	592		
Decile 6	4,100 - 4,767	1,608	873	623		
Decile 7	4,767 - 5,472	1,619	777	774		
Decile 8	5,472 - 6,590	1,639	785	586		
Decile 9	6,590 - 8,663	1,580	798	563		
Decile 10	More than 8,663	1,614	806	659		
No income Reported		553	167	365		
*Total include person who did not answer the question on status						

### Average Total Compensation by Status (%)



■ Caymanian ■ Non Caymanian