



## 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.*

## Average Basic Earnings 2023

**CI\$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 **CI\$56,052**      Male **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 Count	Total
	#	CI\$ per month
<b>Total</b>	<b>719</b>	<b>4,679</b>
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.
- ✚ Human Health and Social Work Activities CI\$61,176.

## 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
Total	719	5,043
1 to 5	326	4,622
6 to 10	136	4,706
11 to 24	118	5,790
25 to 49	77	4,734
50 to 99	36	5,298
100+	26	4,971

*Firm size is based on the number of employees.*



# Occupational Wage Survey 2023 Report Summary

Employees Average Basic Earnings by Decile and Status				
Earnings CI\$ by Deciles		Total*	Status	
			Caymanian	Non Caymanian
<b>Total</b>		<b>16,694</b>	<b>7,498</b>	<b>8,014</b>
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\$) by Decile		Total	Status	
			Caymanian	Non Caymanian
<b>Total</b>		<b>16,694</b>	<b>7,498</b>	<b>8,014</b>
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

