



## **UPS Cuts 12,000 Jobs Six Months After Teamsters Deal**

UPS is cutting 12,000 jobs and \$1 billion in costs after a year of declining business. UPS CEO Carol Tome said, "2023 was a unique and difficult year and through it all we remained focused on controlling what we could control, stayed on strategy and strengthened our foundation for future growth."

The 12,000-job layoff comes as the company is facing high labor costs. UPS reached a deal with the Teamsters union in July 2023, which raised full-time delivery driver salaries to \$170,000 a year, and raised part-time employee hourly pay to at least \$25.75 an hour.



AP Images

After reaching an agreement with the Teamsters, <u>Tome said in a UPS press release</u>, "Together we reached a win-win-win agreement on the issues that are important to Teamsters leadership, our employees and to UPS and our customers."





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