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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, [Tome said in a UPS press release](#), “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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