

Macro Roundup Article

Headline: [Everyone Wants to Work at UPS After Teamsters Deal](#)

Article Link: <https://www.bloomberg.com/news/articles/2023-08-08/ups-jobs-searches-jump-50-after-30-billion-teamsters-win?sref=U3dOGIDF>

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Tweet: Under the UPS-Teamsters deal full-time drivers will make \$170,000 in annual pay and benefits by the end of the five year contract. UPS lowered its profit forecast due to the higher labor costs.

Summary: UPS lowered its full-year profit forecast, in part due to rising costs after the tentative labor agreement. UPS said the guidance change was “primarily to reflect the volume impact from labor negotiations and the costs associated with the tentative agreement.” UPS shared some details of the new labor contract on its earnings call. Full-time drivers will make around \$170,000 in annual pay and benefits by the end of the five year contract. Part-time union employees will earn at least \$25.75 per hour and receive full health care and pension benefits. Related: Settling Into 4% Inflation? and The ‘Summer of Strikes’ Isn’t Living Up to the Hype and The Unexpected Compression: Competition at Work in the Low Wage Labor Market

Primary Topic: Inequality

Topics: Inequality, News article, Wages/Income, Weekly, Workforce

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