

Layoffs are piling up while worker anxiety is rising



This undated combination of photos shows clockwise from top left the company logos for Amazon, Target, Lufthansa Group, UPS, ConocoPhillips, Intel, Microsoft, Procter & Gamble and Nestle. THE ASSOCIATED PRESS

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NEW YORK >> It's a tough time for the job market.

Amid wider economic uncertainty, some analysts have said that businesses are at a "no-hire, no fire" standstill. That's caused many to limit new work to only a few specific roles, if not pause openings entirely. At the same time, some sizeable layoffs have continued to pile up — raising worker anxieties across sectors.

Some companies have pointed to rising operational costs spanning from President Donald Trump's barrage of new tariffs and shifts in consumer spending. Others cite corporate restructuring more broadly — or, as seen with big names like Amazon, are redirecting money to investments like artificial intelligence.

In such cases, "it's not so much AI directly taking jobs, but AI's appetite for cash that might be taking jobs," said Jason Schloetzer, professor business administration at Georgetown University's McDonough School.

He pointed to wider "trade offs" from employment to infrastructure investment seen across companies today.

Federal employees have encountered additional doses of uncertainty, impacting worker sentiment around the job market overall. Shortly after Trump returned to office at the start of the year, federal jobs were cut by the thousands. And many workers are now going without pay as the U.S. government shutdown nears its fourth week.

“A lot of people are looking around, scanning the job environment, scanning the opportunities that are available to them — whether it’s in the public or private sector,” said Schloetzer. “And I think there’s a question mark around the long-term stability everywhere.”

Government hiring data is on hold during the shutdown, but earlier this month a survey by payroll company ADP showed a surprising loss of 32,000 jobs in the private sector in September.

Here are some companies that have moved to cut jobs recently.

Amazon

Amazon said Tuesday that it will cut about 14,000 corporate jobs, close to 4% of its workforce, as the online retail giant ramps up spending on AI while trimming costs elsewhere. A letter to employees said most workers would be given 90 days to look for a new position internally.

CEO Andy Jassy previously said he anticipated generative AI would reduce Amazon’s corporate workforce in the coming years. And he has worked to aggressively cut costs overall since 2021.

UPS

United Parcel Service has disclosed about 48,000 job cuts this year as part of turnaround efforts, which arrive amid wider shifts in the company’s shipping outputs. In a Tuesday regulatory filing, UPS said it’s cut about 34,000 operational positions — and the company announced another 14,000 role reductions, mostly within management.

Combined, that’s much higher than the roughly 20,000 cuts UPS forecast earlier this year. UPS also said it closed daily operations at 93 leased and owned buildings during the first nine months of this year.

Target

Last week, Target said it would eliminate about 1,800 corporate positions, or about 8% of its corporate workforce globally.

Target said the cuts were part of wider streamlining efforts — with Chief Operating Officer Michael Fiddelke noting that “too many layers and overlapping work have slowed decisions.” The retailer is also looking to rebuild its customer base. Target reported flat or declining comparable sales in nine of the past eleven quarters.

Nestlé

In mid-October, Nestlé said it would be cutting 16,000 jobs globally — as part of wider cost cutting aimed at reviving its financial performance.

The Swiss food giant said the layoffs would take place over the next two years. The cuts arrive as Nestlé and others face headwinds like rising commodity costs and U.S. imposed tariffs. The company announced price hikes over the summer to offset higher coffee and cocoa costs.

Lufthansa Group

In September, Lufthansa Group said it would shed 4,000 jobs by 2030 — pointing to the adoption of artificial intelligence, digitalization and consolidating work among member airlines.

Most of the lost jobs would be in Germany, and the focus would be on administrative rather than operational roles, the company said. The layoff plans arrived even as the company reported strong demand for air travel and predicted stronger profits in years ahead.

Novo Nordisk

Also in September, Danish pharmaceutical company Novo Nordisk said it would cut 9,000 jobs, about 11% of its workforce.

Novo Nordisk — which makes drugs like Ozempic and Wegovy — said the layoffs were part of wider restructuring as the company works to sell more obesity and diabetes medications amid rising competition.

ConocoPhillips

Oil giant ConocoPhillips has said it plans to lay off up to a quarter of its workforce, as part of broader efforts from the company to cut costs.

A spokesperson for ConocoPhillips confirmed the layoffs on Sept. 3, noting that 20% to 25% of the company's employees and contractors would be impacted worldwide. At the time, ConocoPhillips had a total headcount of about 13,000 — or between 2,600 and 3,250 workers. Most reductions were expected to take place before the end of 2025.

Intel

Intel has moved to shed thousands of jobs — with the struggling chipmaker working to revive its business as it lags behind rivals like Nvidia and Advanced Micro Devices.

In a July memo to employees, CEO Lip-Bu Tan said Intel expected to end the year with 75,000 “core” workers, excluding subsidiaries, through layoffs and attrition. That's down from 99,500 core employees reported the end of last year. The company previously announced a 15% workforce reduction.

Microsoft

In May, Microsoft began began laying off about 6,000 workers across its workforce. And just months later, the tech giant said it would be cutting 9,000 positions — marking its biggest round of layoffs seen in more than two years.

The latest job cuts hit Microsoft's Xbox video game business and other divisions. The company has cited “organizational changes,” with many executives characterizing the layoffs as part of a push to trim management layers. But the labor reductions also arrive as the company spends heavily on AI.

Procter & Gamble

In June, Procter & Gamble said it would cut up to 7,000 jobs over the next two years, 6% of the company's global workforce.

The maker of Tide detergent and Pampers diapers said the cuts were part of a wider restructuring — also arriving amid tariff pressures. In July, P&G said it would hike prices on about a quarter of its products due to the newly-imposed import taxes, although it's since said it expects to take less of a hit than previously anticipated for the 2026 fiscal year.

