JPMorgan Is Reportedly Laying Off Around 1,000 Workers

JPMorgan has begun laying off what is expected to be fewer than 1,000 employees, according to a report by *Barron's*.

The outlet notes that this round of layoffs affected "several" Houston offices and some now-former employees were notified on February 5. However, this isn't the end.

JPMorgan is set to announce job cuts in mid-March, May, June, August, and September, though *Barron's* states it is not clear how many roles will be impacted by the planned layoffs throughout the year.

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"We regularly review our business needs and adjust our staffing accordingly—creating new roles where we see the need or reducing positions when appropriate," a spokesperson said in a statement to *Barron's*.

A source also confirmed the news to Reuters on Wednesday. A spokesperson told the outlet the layoffs are due to "regular management of the business" and noted the high number of roles open at the bank (around 14,000).

"We continue to hire in many areas and work hard to redeploy impacted employees," the spokesperson told Reuters.

JPMorgan had 317,233 employees at the end of 2024 and reported record profits in 2024.

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