



HOME DEPOT TO LAY OFF 7,000; CLOSES 34 STORES, OPENS 12 NEW ONES

Home Depot will eliminate 7,000 jobs, about 2% of its workforce, shut its Expo home design centers and cut corporate support staff. Wall Street was thrilled with the worker layoffs, sending the construction retail chain's shares up 6%. The world's largest home improvement retailer is freezing the salaries of all officers. The closing of Expo will affect about 34 design center stores and 5,000 jobs, with another 2,000 cut as the company eliminates some support staff. For the fiscal year beginning on February 2, Home Depot will cut capital spending to about \$1 billion, and will open 12 stores. The company opened 55 stores in the current fiscal year.

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