

# Slight gains expected in U.S. home sales

## New numbers due for the ground zero of world's financial crisis

DEREK ABMA  
Financial Post

Economic reports from the U.S. this week have the potential to affect Canadian stock markets and give exporters here pause for thought.

Among the reports that will be coming from Canada's biggest trading partner are figures for last month's housing sales (resale and new), durable-goods orders, personal income and spending, and final fourth-quarter GDP numbers.

There will be keen interest in existing-home sales in the U.S., to be released today, and new-home sales, coming Wednesday. Much of the world's current economic turmoil can be traced back to the U.S. housing market and how its decline put that country's mortgage market — not to mention related investment products around the globe — seriously out of whack.

TD Securities economics strategist Millan Mulraine is expecting a one-per-cent seasonally adjusted monthly gain for U.S. housing resales in February, and for new-home sales to be up five per cent on this basis.

## THIS WEEK IN BUSINESS

But he cautioned that such forecasts are no cause for celebration, given where the market is coming from.

"When you're at that level, it doesn't take much to have exaggerated movements."

This past week, surprisingly upbeat numbers on U.S. housing starts for February sparked some positive movements on stock markets in both Toronto and New York. Mulraine said he doesn't expect the coming week's housing data to have the same impact as the housing-start numbers, which were up 22 per cent in the biggest monthly increase since 1990.

On Thursday, the U.S. Commerce Department will provide final numbers for fourth-quarter economic output. In late February, the "preliminary" report put that figure at an annualized contraction of 6.2 per cent, a substantial downgrade from the 3.8-per-cent drop indicated in the "advance" report.

Mulraine's forecast is for contraction of 6.6 per cent, factoring in downward-

revised trade numbers for December.

Thursday will also see U.S. corporate-profit numbers released and initial-jobless claims for the previous week. Durable-goods sales are due Wednesday. Friday brings U.S. income-and-spending numbers in February and the University of Michigan's consumer-sentiment index for March.

One of the few Canadian economic reports in the coming week is Statistics Canada's February leading indicators today, a compilation of performance indicators in areas of activity such as the housing market, consumer spending, manufacturing and the stock market.

Mulraine is expecting a 0.7-per-cent monthly decline in the indicators, compared with an 0.8-per-cent drop in January. He said that still represents a significant decline, with this measure typically being up or down within a range of about 0.2 per cent.

"When you're in the minus-0.7 region, it is pretty bad," he said. "There certainly isn't much jubilation here if it goes from minus 0.8 to minus 0.7."

Canwest News Service

# Microsoft, Google release new browsers

Journal News Services

The browser war is heating up with both Microsoft and Google releasing new versions of their products in a bid to win over users.

Microsoft said Internet Explorer 8 is faster than previous IE browsers and includes "leading-edge security features in direct response to people's increasing concerns about online safety."

"Customers have made clear what they want in a web browser — safety, speed and greater ease of use," Microsoft chief executive Steve Ballmer said in a news release.

Microsoft said page load times have been speeded up in IE8 and the new version blocks "two to four times as many malicious sites as other browsers on the market today."

Google is hoping a new version of its Chrome web browser will help its efforts to get a foothold in a market dominated by Microsoft Corp.

The new Chrome is the first major update of the software aimed at the general public since Google entered the browser business six months ago.

It offers web surfers faster performance and a handful of new features, such as auto-filling of personal information on online forms and a new way for users to drag around tabs of different web pages within the browser window.

Internet Explorer is the world's leading web browser.

According to the Internet research firm Net Applications, IE had a market share of 67.5 per cent in January. Mozilla's Firefox was next with 21.53 per cent, followed by Apple's Safari with 8.29 per cent and Google Chrome with 1.12 per cent.

## APPOINTMENT BOOK

### TUESDAY

- ▶ Innovators' Networking Club Luncheon, "Growing Our Business Together" at the Ramada Inn, 11834 Kingsway; 11:45 a.m. to 1 p.m. Guests \$20. RSVP to dwaynebh@bakhen.ca or 780-984-4739.
- ▶ The Business Link, 10237 104th St., offers a free brown-bag presentation on "Protecting Your Innovation;" noon to 1 p.m. Call 422-7722.
- ▶ Institute for United States Policy Studies presents a free lecture; "Responding to the Financial Crisis — The View from Wall Street" with William Campbell, senior adviser with JP Morgan Chase; Timms Centre for the Arts, 112th Street at 87th Avenue, 5 to 6 p.m.

### WEDNESDAY

- ▶ The Business Link, 10237 104th St., offers a seminar on "Establishing a Competitive Supply Chain;" 1 to 4 p.m. Registration required, cost \$35. Call 422-7722.
- ▶ Edmonton Chamber of Commerce presents Meet the North After Business Mixer, World Trade Centre, Sixth Floor, 9990 Jasper Ave.; 5:30 to 7:30 p.m. Cost \$10 members, \$15 non-members. Tickets: www.edmontonchamber.com

### THURSDAY

- ▶ The Business Link, 10237 104th St., offers a free brown-bag presentation on "How to Become a Vendor at a Farmers Market;" noon to 1 p.m. Call 422-7722.

Non-profit organizations are invited to submit their notices of meetings, lectures and seminars to Business Editor, The Journal, 10006 101st St., Edmonton, Alberta, T5J 2S6. Or fax to 780-498-5797. Deadline is Wednesday before publication date.

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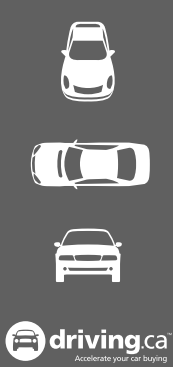


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