

*From the Desk of John Colley ...*

*Some rosy news pops up on the economic front:*

- ✦ **Retail Sales rise** a solid 1.1% to an adjusted \$407.8 billion last month ... the fastest pace of growth in 5 months as spending increases at auto dealerships, clothing and retail stores, electronic gadgets stores like Apple, and “on-the-run” stores.
- ✦ **U.S. Small Business optimism** hits a new four - year high and jumps to a 94.3 index score ... actually the highest level in 49 months.
- ✦ **Germany’s economic outlook** has been improving ... expectations outperformed in the last two months and many see the economy turning up after being in a one - quarter recession (fourth quarter 2011).

JC  
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