General Information

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Description
A weak dollar and shaky economy may sound like trouble for American businesses, but some are profiting from the low exchange rate. The weak dollar makes American products more affordable overseas and makes the U.S. a more desirable location to visit.

Keywords

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Some U.S. Businesses Profit From Falling Dollar

BRIAN WILLIAMS, anchor:
And we return to the US economy, where it's been tough to find a whole lot of good news in recent months. For example, how is it the dropping American dollar is actually a silver lining for some American businesses? Our report from NBC's Kevin Tibbles.

KEVIN TIBBLES reporting:
Down on America's farms, there's little talk of a weak dollar and shaky economy. Today milk and cheese from these cows could very well end up in China or India.

Mr. NATE JANSSEN (Golden Oaks Farm): Just in this last year, we've seen a 50 percent increase in exporting, and the future certainly looks bright for 2008 and beyond.

TIBBLES: What these cows don't realize is that the dairy product they produce for export to foreign markets is helping keep this economy afloat in tough times.

Mr. RICHARD WOBBEKIND (University of Colorado Economist): Without the export situation being what it is right now, we would almost certainly be in a recession.

TIBBLES: Scientific equipment maker Mount Sopris attributes 30 percent of its overseas sales to the fact its products are more affordable.

Mr. JIM LOCOCO (Mount Sopris Instruments): Not only is our company enjoying this business, but the people that supply us machine parts, electronic parts that we assemble, other--those are other small US companies benefitting.

TIBBLES: In 2007 alone, the dollar tumbled almost 10 percent against the euro, 15 percent against the Canadian dollar and 6.4 percent against the Japanese yen. That means more people in more countries are reaching for the specialty teas produced by Celestial Seasonings.

Mr. DAVID ZIEGERT (Celestial Seasonings): And then that translates into a more--much more competitive price when it is actually sold to the consumer within those marketplaces.

TIBBLES: And when America costs less, people come, a 10 percent jump in the number of foreign
tourists last year.

Mr. ROBERT KATZ (Vail Resorts Chief Executive Officer): They can stay longer, they can do more activities when they're here, and the entire vacation package is a lot more attractive to them.

TIBBLES: So while many US companies are hurting, economists say that the low dollar may help get the economy back on its own two--or four--feet. Kevin Tibbles, NBC News, Wauconda, Illinois.