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## The strong dollar, a headache for EU exporters

*Not everyone suffers with US dollar appreciation. Companies that buy extensively abroad are benefiting.*

**BY: DPA**

Tuesday, March 17, 2015

The US dollar is currently worth more than in the last 11 years. Photo Archive

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New York, EU.- Companies such as consumer goods emporium Procter & Gamble, the pioneer of Microsoft software, the pharmaceutical giant Pfizer and other Americans have a common enemy: high dollar. The US dollar is currently worth more than in the last 11 years, and since June rose by almost a quarter compared to the other

major currencies. This assessment is a problem for all US companies selling extensively abroad.

"We are in the midst of a rather ugly contest in which it is to see if the eurozone, Japan and Canada achieved weaken its currency against the dollar," says Professor Campbell R. Harvey of Duke University in Durham, NC Norte. The next to join the monetary dumping could be China. The lower the rate, the lower the price they can offer their products companies in these countries internationally. "US exporters are punished for this competition to devalue," says Harvey. The consequences are a decline in profits and lower employment.

Along with the magazine "CFO Magazine" the Duke University performed every three months a climate survey among major employers in the US economy. The disseminated results on Wednesday show that the fear of a strong dollar is great. Two out of three major US exporters who earn at least a quarter of its sales abroad consider their business was hurt. One quarter of the approximately 1,000 financial managers noted that investment plans were therefore considerably reduced.

However, not all US suffers dollar appreciation. Companies that buy extensively abroad are benefiting, such as automobile manufacturers with international suppliers or companies that produce clothing outside the US market. Ordinary consumers

can order a good price things by e-commerce in the eurozone. The problem is that this does not help the US economy, nor the fact that tourists can make cheap holiday outside. Your money is not intended to goods "Made in USA".

Therefore, most economists warns of economic risks sided coin. A look at recent quarterly balance sheets of US companies quickly shows that many large companies had to make cuts and the rising dollar. And according to analysts, could even keep climbing. Many experts expect the new monetary flow of the European Central Bank (ECB) push euro parity with the dollar. While money floodgates are open wide worldwide, in the US in order to change this lax line in sight.

"However, the Fed is one of the few central banks in the world that does not participate in the competition for the devaluation," said Commerzbank expert Lutz Karpowitz. The correspondent of the "Wall Street Journal" John Hilsenrath, considered one that has better contacts with the Federal Reserve reported Tuesday that the Fed could probably set at its next meeting the pillars for a rate hike in June. With this, the dollar would get an even bigger boost, increasing complaints from US exporters.

By Hannes Breustedt / DPA

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