

Tourism in Argentina plummets after Milei's fiscal adjustment



Of the tourists who arrived in the South American nation, 340,800 were excursionists. Photo: Comercio y Justicia

Buenos Aires, November 28 (RHC)-- Last October, tourism in Argentina showed a significant drop. According to the National Institute of Statistics and Census (Indec), 754,900 non-resident visitors entered the country, representing a year-on-year decrease of 36.6 percent.

In the first ten months of this year, inbound tourism totaled 9,121,000 and outbound tourism 11,083,000 with a deficit of 1,962,000 visitors.

This notable drop is related to an exchange rate that is no longer favorable for foreigners as it was in 2023, a fact linked to the fiscal adjustment of the Argentine president, Javier Milei.

Due to the depreciation of the peso, since the second half of 2023, foreign tourism has been growing to reach a record of 1,403,300 visitors in January 2024. The sudden drop in tourist activity raises concerns about foreign exchange reserves, as inbound tourism, key to the entry of dollars, continues to weaken.

Of the tourists who arrived in the South American nation, 340,800 were day-trippers, and the main countries of origin were Brazil (23.0 percent of inbound tourists) and Uruguay (17.7 percent). Likewise, departures from the country grew by 24.7 percent, with a negative balance of 240,000 travelers.

Thus, the increase in departures abroad increases the demand for dollars, deepening the flight of foreign currency in a difficult economic context.

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