

# TRAVEL DESTINATIONS ARE MORE POPULAR DUE TO LOCAL CURRENCY DROP



The devaluation of the Turkish lira brought down the prices of packages to Istanbul, Rio de Janeiro can be much cheaper, and other traveling opportunities arise in Southeast Asia with local currency depreciations against dollar.

After the recent devaluation experienced by the Turkish lira, Istanbul became an ideal destination for tourists from all over the world. **Argentines are no different, who prefer to continue traveling abroad, even though the Argentine peso lost almost 50% of its value during 2018.**

According to statistics from the financial information agencies, the five currencies that depreciated the most against the dollar in the year (after the Argentine peso) were Turkey (40%), Russia (ruble, 15%), Brazil (real, 14%), India (rupee, 9%), Mexico (peso, 4%), and Thailand (baht, 2.5%).

For many travelers, prices to travel to Turkey fell by more than 30% this year, in comparison to 2017, mainly due to the recent devaluation of the local currency

Also, the World Cup put Russia on the map for Western tourists. The devaluation of the Russian ruble by 15% offset a part of the increased costs during the championship.

**In the travel and tourism industry, experts are convinced that part of this difference between foreign prices is explained by high internal taxes.** But they also recognize that there are hotel entrepreneurs that take advantage of this, and raise their prices more because demand for domestic tourism has grown.

The Southeast Asian countries, such as Thailand, Vietnam and Cambodia, are other exotic destinations that offer convenient rates for western travelers' wallets.

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