

## Travel Money in Argentina

After the end of 2011 when the government imposed restrictions on the amount of dollars Argentine citizens could buy for savings or travel (basically banning the purchase of foreign currency), the black market for dollars picked up steam, creating a parallel exchange rate which at some moments was 60-70% more expensive (this alternative exchange rate is called the “blue rate”). This was not good news for Argentines, but for tourists or expats with dollars, this meant they could buy more pesos for the same amount of dollars, increasing their purchasing power dramatically and making Argentina seem cheap again.

How cheap or how expensive Argentina is depends on what rate you change your dollars at. For those with dollars, Argentina varies monthly, weekly or even daily in terms of how cheap it seems. Sometimes the increases in the official or blue rate don't make up for the inflation in pesos prices. Other times the blue rate sky rockets and the same dinner eaten the week before costs less. As of this writing on January 29 2014, the official rate is 8.70 pesos/dollar whereas the blue rate is down from its high of over 15 to 13 pesos/dollar.

Regardless of these fluctuations, it is very clear that we want to be exchanging our dollars at the blue rate or as close to it as we can. The following are some general guidelines to follow to get the best rate.

### **1. DO NOT Change your dollars at the airport!!**

Do not under any circumstances change your dollars at the airport. The exchange houses here give rates that are less than the official rate! If you absolutely need pesos when you arrive to the airport, an ATM will give you the official exchange rate, minus whatever fees.

### **2. Bring physical dollars or euros to exchange.**

Unlike travel to other countries, unless you want things to be a lot more expensive, don't just rely on taking out money from an ATM to get the local currency. You will need to bring physical dollars or euros to exchange and it is not possible to withdraw physical dollars from ATMs in Argentina.

### **3. Underground exchange houses offer the best rate.**

In order to get the blue rate, you need to go to an underground “cambio” exchange house to change your dollars to pesos.

### **4. Ask your hotel or any friendly local for a trustworthy money changer.**

If you are uncomfortable going up to a random money changer, ask around to find a trustworthy one. Most hotels can probably point you in the right direction or even change the money for you.

### **5. Ask retail stores you shop at if they accept dollars.**

Many retail stores will accept dollars as payment at around the blue rate. If you are looking to buy some clothes, gifts, jewelry, etc., ditch the credit card and ask to pay in cash. This is especially useful if you are just visiting on vacation for a week. If you pay with a credit card, you will be stuck paying with the official rate.

### **6. Bring a debit or credit card.**

Although you should bring physical dollars to Argentina, don't forget to bring an ATM card just in case. It is always a good idea to make sure you bring an ATM card with you for emergencies. You may only be getting the official rate, but with the recent devaluation it is not that bad.

### **6. You can withdraw physical dollars from ATMs in Chile and Uruguay.**