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Argentina Infrastructure Report Q4 2016

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Abstracts

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BMI View: Argentina's construction industry will suffer a contraction in 2016 as high inflation and sncertainty surrounding the liberalisation of the economy weigh on fixed-capital investment. However, from 2017 onwards, we expect the pro-business policies and reductions in capital controls to spur investment and spur a recovery in the industry.

Latest Updates And Structural Trends

As expected, new president Mauricio Macri has quickly rolled out major parts of his liberalisation agenda. We expect these trade and investment friendly policies to support the medium- to long-term outlook.

However, we anticipate a contraction in construction industry value in 2016 as investors wait for inflation to fall, consumption to pick up and the full extent of Macri policies to become clear.

As such we expect negative real growth of -4.6% this year, but positive growth over the long-term with an average annual real growth rate of 3.3% from 2017-2025.

Chinese investment in the energy, utilities and rail sectors will remain elevated in the years ahead, accompanied by an expected uptick in foreign direct investment from other countries as well.

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