

SeeNews

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**SLOVENIA ECONOMY  
REPORT**

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Q2 2021



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# MACROECONOMIC SNAPSHOT

| <b>SLOVENIA – MACROECONOMIC SNAPSHOT AS OF Q2 2021</b> |                |
|--|----------------|
| <b>GDP Growth</b>                                      | 15.7% y/y      |
| <b>Business confidence indicator</b>                   | 108.1          |
| <b>Industrial output</b>                               | 25.5% y/y      |
| <b>Industrial sales</b>                                | 34.2% y/y      |
| <b>Wholesale</b>                                       | 23.7% y/y      |
| <b>Retail sales</b>                                    | 22.0% y/y      |
| <b>Average annual inflation</b>                        | 0.0%           |
| <b>Unemployment rate</b>                               | 4.4%           |
| <b>Number of building permits</b>                      | 19.9% y/y      |
| <b>Money supply growth</b>                             | 10.9% y/y      |
| <b>Household loans</b>                                 | 2.9% y/y       |
| <b>Gross external debt</b>                             | EUR 50.094 bln |
| <b>Current account surplus</b>                         | EUR 540.5 mln  |
| <b>FDI outflow</b>                                     | EUR 526.0 mln  |
| <b>Foreign trade deficit</b>                           | EUR 440.3 mln  |

## I. NATIONAL ACCOUNTS

### 1.1 Gross domestic product

**GDP growth soared in Q2 2021, to 15.7% y/y**

The Slovenian economy registered real GDP growth of 15.7% y/y in Q2 2021, Eurostat data shows. This was the largest seasonally and calendar adjusted growth rate during the last decade. Slovenia reported the second best GDP real growth rate in the SEE region after Croatia, considerably exceeding the EU and Eurozone averages.

### GDP and GVA Real Growth Rate

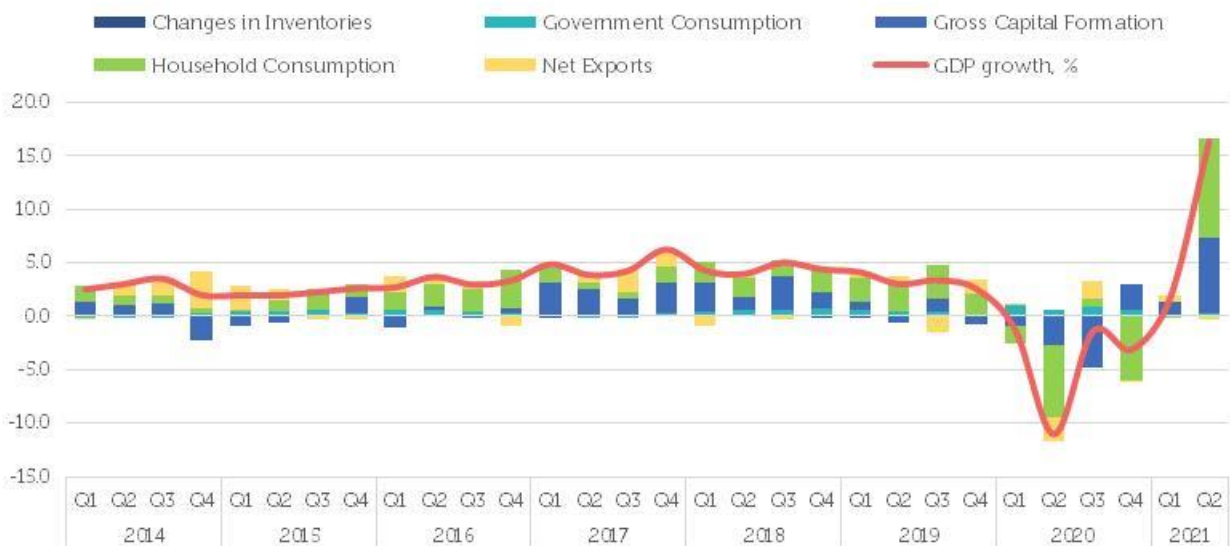


Source: Eurostat

The strongest driver behind the uptrend was household consumption, which contributed with 9.3 pp to the GDP growth in Q2 2021. Gross capital formation followed with a contribution of 7.0 pp, while government consumption also added 0.3 pp to the overall growth of the GDP. Net exports turned to negative contribution, by 0.3 pp, fuelled by the strong imports. Changes in inventories, despite surging by nearly seven times on the year, had neutral contribution to the GDP due to their negligible absolute size.

### Contributions to GDP growth

pp, unadjusted data, y/y



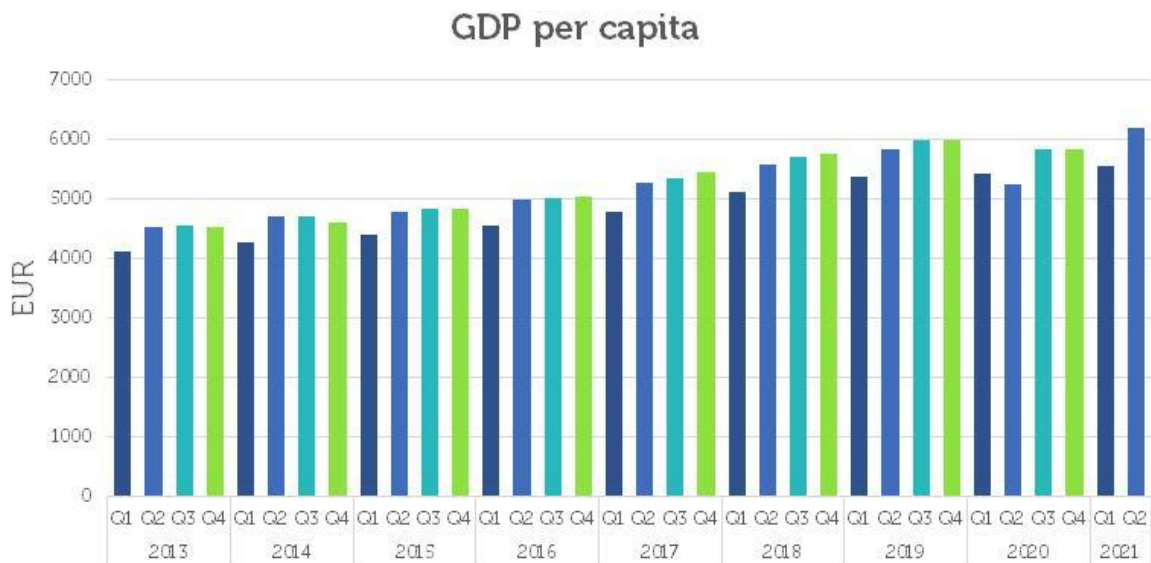
Source: SeeNews calculations; Eurostat

Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

## 1.2. GDP per capita

### GDP per capita up by 18.3% in Q2 2021

GDP per capita stood at EUR 6,200 in Q2 2021, up by 18.3% from the corresponding quarter of the previous year. Slovenia boasted by far the highest GDP per capita in SEE, amounting to 78.2% of the EU average. On a q/q basis, it went also up by 11.7%, due to the clear seasonality of the indicator.



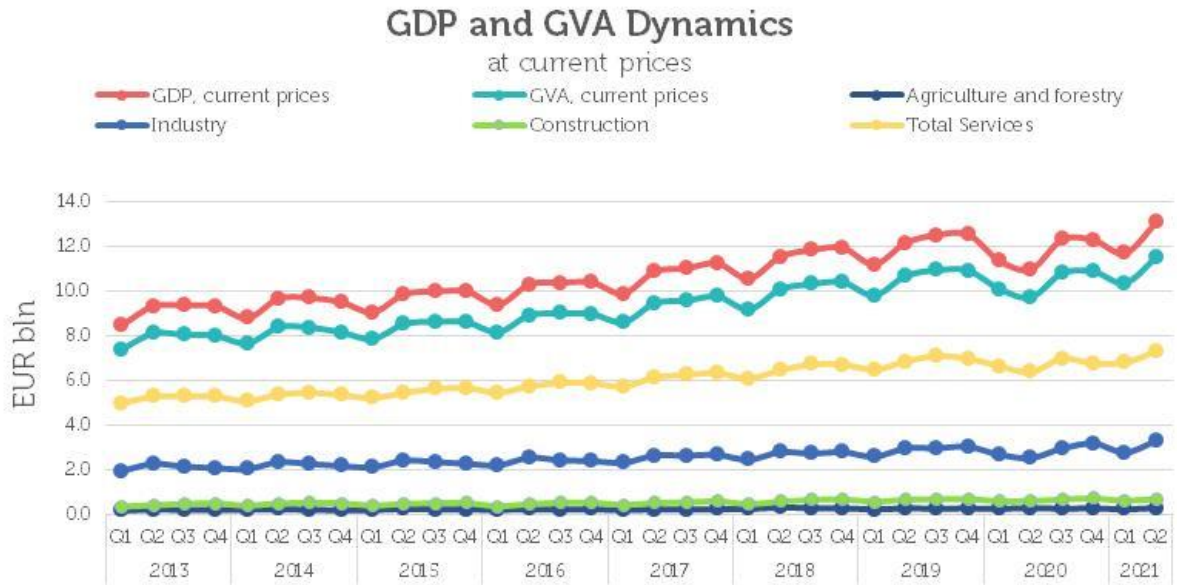
Source: Eurostat

## 1.3. Gross value added

### GVA rebounded by 15.0% y/y, boosted by all sectors

The unadjusted gross value added (GVA) generated by the Slovenian economy rose by 15.0% y/y in real terms in Q2 2021 and totaled EUR 11.511 bln in current prices. Services were the biggest contributor to the annual GVA growth, supporting it by 7.5 pp. Industry reported the second largest positive contribution to GVA, adding 6.9 pp, followed by construction with 0.5 pp and agriculture and forestry with 0.2 pp.





All services subsectors except financial and insurance activities, which stayed neutral to the real GVA growth, reported positive annual growth and contributed between 3.7 pp for wholesale and retail trade and 0.1 pp for real estate activities.

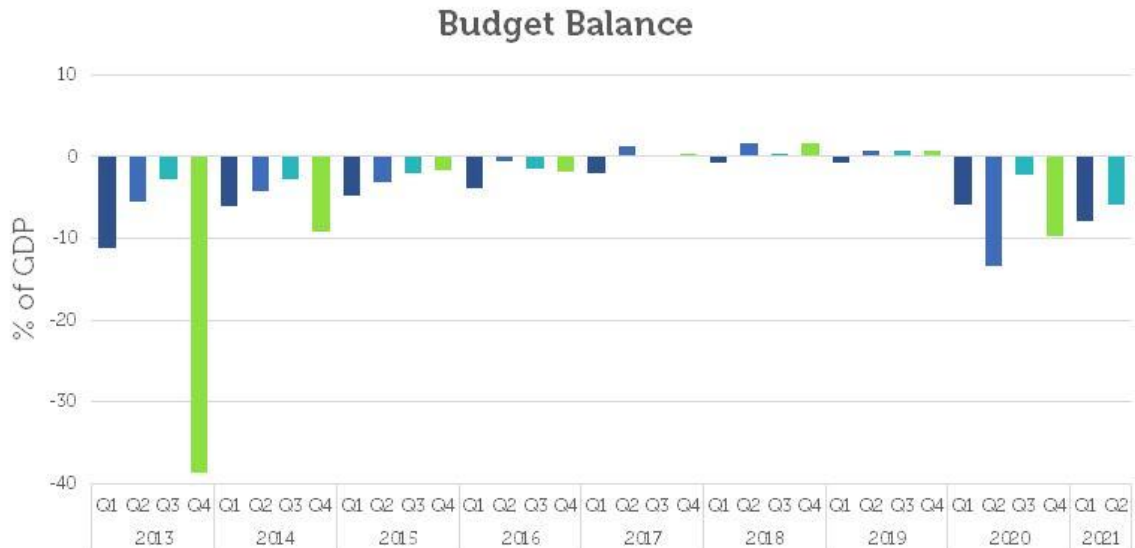


## 1.4. Budget balance

### Budget deficit improved to 5.8% of GDP in Q2 2021

The budget gap of the Slovenian government in Q2 2021 narrowed to 5.8% of GDP, for second consecutive quarter and was also considerably smaller than the bottom

reached in the corresponding quarter of 2020, when it amounted to 13.4% of GDP. Extraordinary government spending in the form of fiscal incentive packages and social payments will continue to cause abnormal deficit for the rest of 2021, as it will hardly be compensated by the still below pre-crisis economic activity.



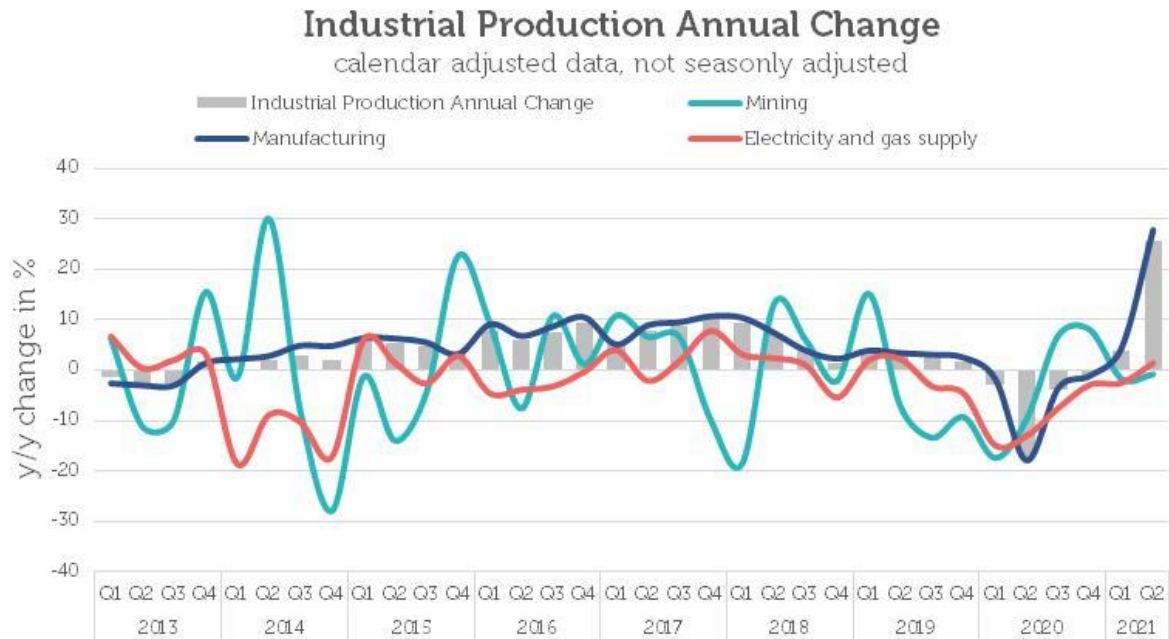
Source: Eurostat

## II. OUTPUT AND CONSUMPTION

### 2.1. Industrial production

#### Industrial production with a record growth of 25.5% annually in Q2 2021

In the second quarter of 2021 the industrial output in Slovenia jumped by 25.5%, Eurostat data shows. Manufacturing was the sector to bolster the output, expanding by 27.8% y/y. Electricity and gas supply also registered an increase in output, at an annual rate of 1.4%. Mining and quarrying experienced the only annual drop of 0.8% in Q2 2021.



Source: Eurostat

## 2.2. Industrial sales

### Industrial sales also featured record expansion in Q2 2021

Industrial sales surged by 34.2% y/y in the second quarter of 2021, according to Eurostat. The rise reflected the stronger economic activity since the relaxation of the COVID-19 pandemic measures in force during the corresponding quarter of 2020. Slovenia's industrial sales accelerated slightly faster than the EU average of 32.0% y/y but still at a slower pace than most SEE countries, including Serbia, Romania and North Macedonia.

Sector-wise, the expansion in Q2 2021 was predominantly due to the 34.4% jump in manufacturing sales. Mining and quarrying also reported an increase, of 7.1% y/y, between April and June 2021.





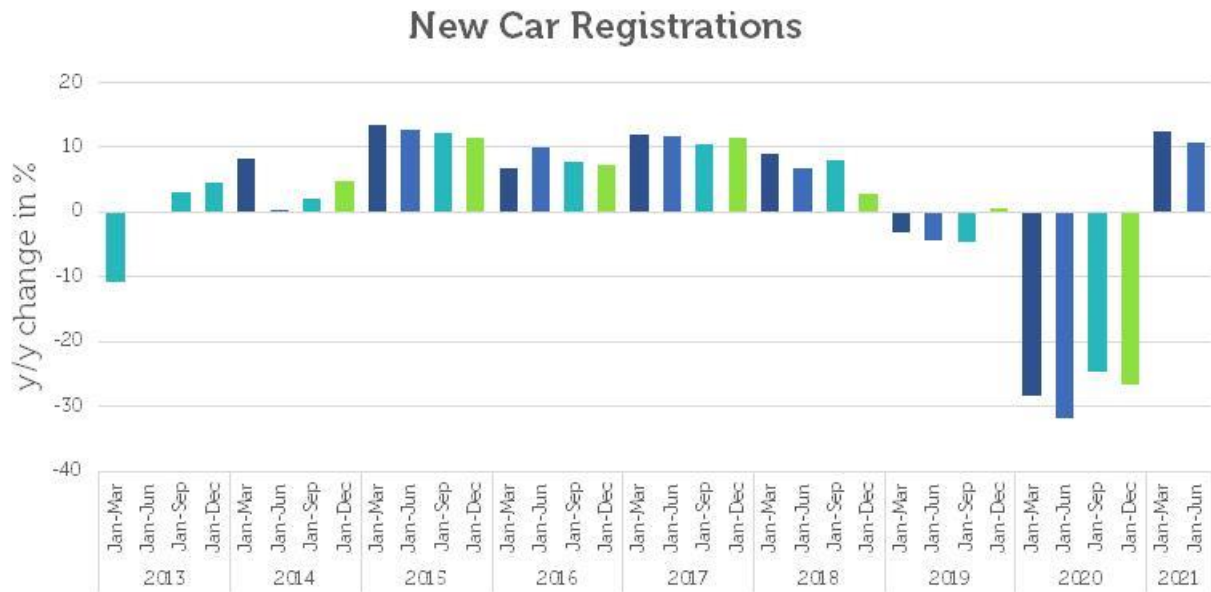
Source: Eurostat

## 2.3. New car registrations

### New car registrations kept the momentum in Q2 2021

In Q2 2021 the number of new car registrations in Slovenia climbed by 10.7% y/y, ACEA statistics show, keeping its positive momentum, which started in the first three months of 2021. Among the EU countries, Slovenia registered one of the smallest growths, only before Belgium, Denmark, Netherlands and Romania. While many EU countries reported healthy rebounds in their new car markets by the end of Q2 2021, in June alone Slovenia's number of new registrations diminished the most by 21.1%, placing it at the bottom of SEE.

The hard times for the new cars market are not over, due to limited demand in the highly uncertain situation around COVID-19. The change towards more environmental friendly vehicles will also play a negative mid-term role on the market in Slovenia.



Source: ACEA

## 2.4. Business confidence indicator

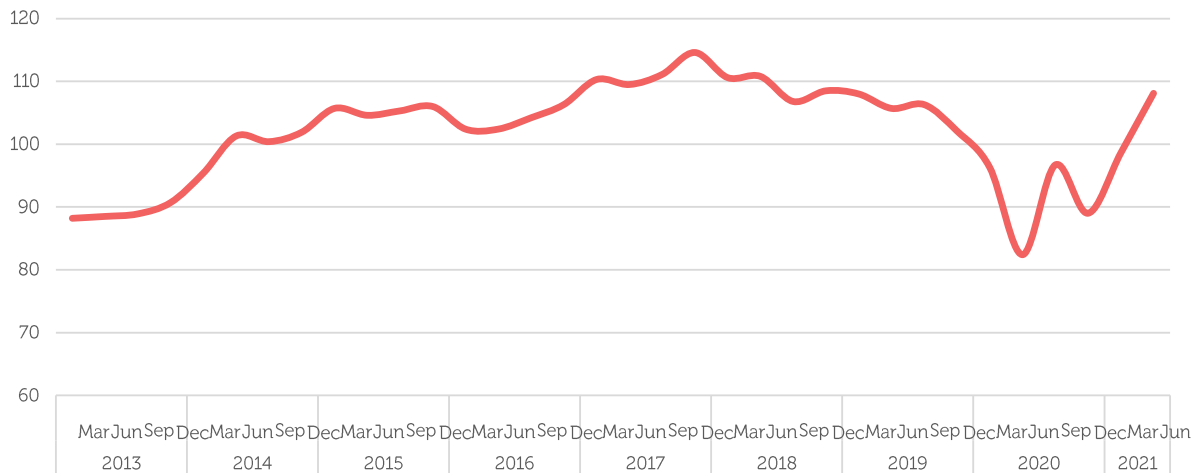
### Business confidence indicator close to the top of SEE in Q2 2021

The business confidence indicator in Slovenia, which was held back by the pandemic outbreak in the previous five quarters, began its recovery and surpassed the threshold of 100 points. The value of Slovenia's Economic Sentiment Index by the European Commission was 108.1 in June 2021, up from 98.6 in March 2021 and 82.4 in the corresponding month of the previous year.

Compared with the other SEE countries, the economic sentiment in Slovenia in the end of Q2 2021 was the third highest along with Croatia, just after Montenegro and Serbia. The country was at the bottom of the business confidence ranking in the region before the coronavirus crisis, due to the signs of economic slowdown in the Eurozone, which emerged as early as 2019, but recent results suggest that businesses in the country have recovered their optimistic expectations faster than most of the countries in the region, as a result mainly from fiscal stability and strong financial support by the state.

## Business Confidence Indicator

seasonally adjusted data



Source: Eurostat

## III. LABOUR MARKET

### 3.1. Labour force, employment and real labour productivity

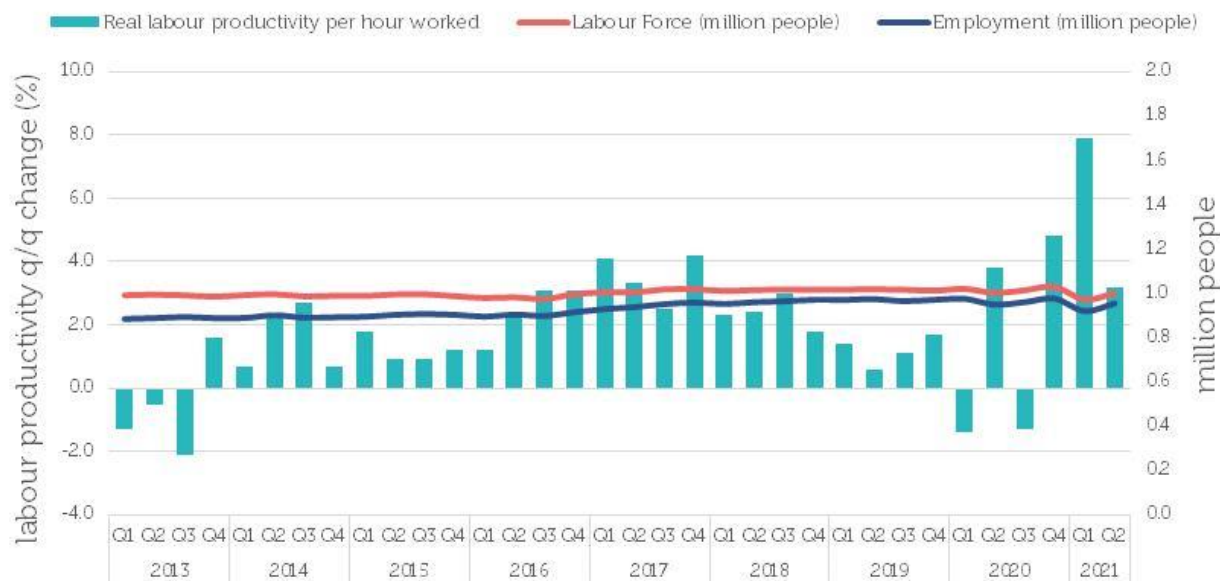
#### Labour force down in Q2 2021, real labour productivity remained stable but low

The labour force in Slovenia stood at 1.000 million people in Q2 2021, or by 0.2% less than in the corresponding quarter of the previous year, according to Eurostat. The employed population aged 15 years and older was 0.954 million, up by 0.5%, compared with Q2 2020. The decrease in labour force can be attributed to the redundancies in some industrial and service sectors, which were closed by regulatory decisions and are still to recover.

Real labour productivity per hour worked in Slovenia maintained its stable progress in Q2 2021. Between April and June 2021 it went up at an annual rate of 3.2%, an insignificant decrease in comparison to the same period of 2020, when productivity rose by an annual average of 3.8%. Slovenia performed well above the EU average of 0.3% y/y, but advanced considerably slower than Bulgaria, Romania and Croatia, all recording sound growth in Q2 2021.

## Labour Force, Employment and Labour Productivity

seasonally adjusted data, not calendar adjusted



Source: Eurostat

## 3.2. Unemployment rate and job vacancies

### Unemployment rate stood at 4.4%, job vacancies on the rise in Q2 2021

The unemployment rate in Slovenia in Q2 2021 reached 4.4%, down from 5.2% in the same quarter of the previous year. The main driver behind the decrease of the unemployment rate was the relaxation of the COVID-19 pandemic measures that affected negatively tourism and hospitality, which were subject to various restrictions for most of 2020 and the beginning of 2021. In regional aspect, Slovenia held its position as the SEE country with the lowest unemployment.

Youth (population aged 15-24) unemployment rate also went down, to 14.2%, compared with 15.6% in the corresponding quarter of the previous year. On quarterly basis, youth unemployment rate also dropped from the 15.9% in Q1 2021. Still, unlike the overall unemployment rate, youth unemployment is far above than the bottom reached prior to the crisis.

The job vacancy rate in Q2 2021 stood at 2.7%, which equals the highest vacancy rate in the last eight years, registered in Q1 2019. Rising vacancies, stimulated by the state schemes for employment support, helped mitigate the negative effects of the pandemic on the Slovenian labour market and keep unemployment low amidst reviving economic activity.

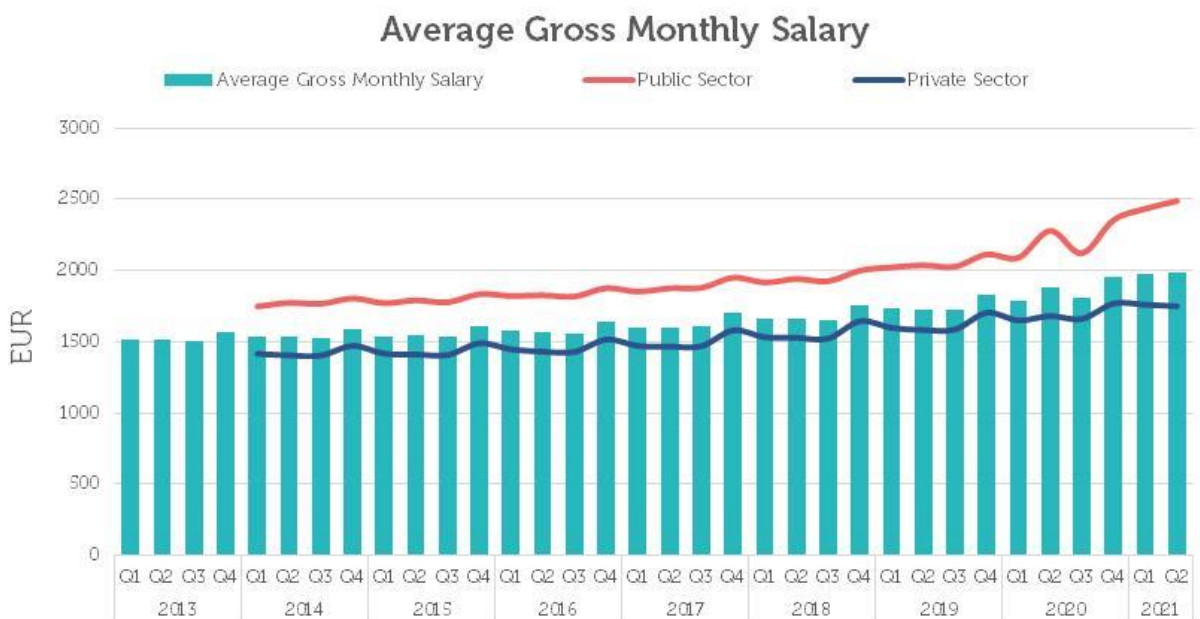


Source: Eurostat

## 3.3 Average monthly salary

### Average gross monthly salary up by 5.7% in Q2 2021

The average gross monthly salary in Q2 2021 grew by 5.7% y/y to EUR 1,985, according to SİSTAT data. Salaries in both the public and private sectors went up, by 9.2% and 4.1% y/y, respectively, and reached an average of EUR 2,489 in the public and EUR 1,750 in the private sector.



Source: SİSTAT

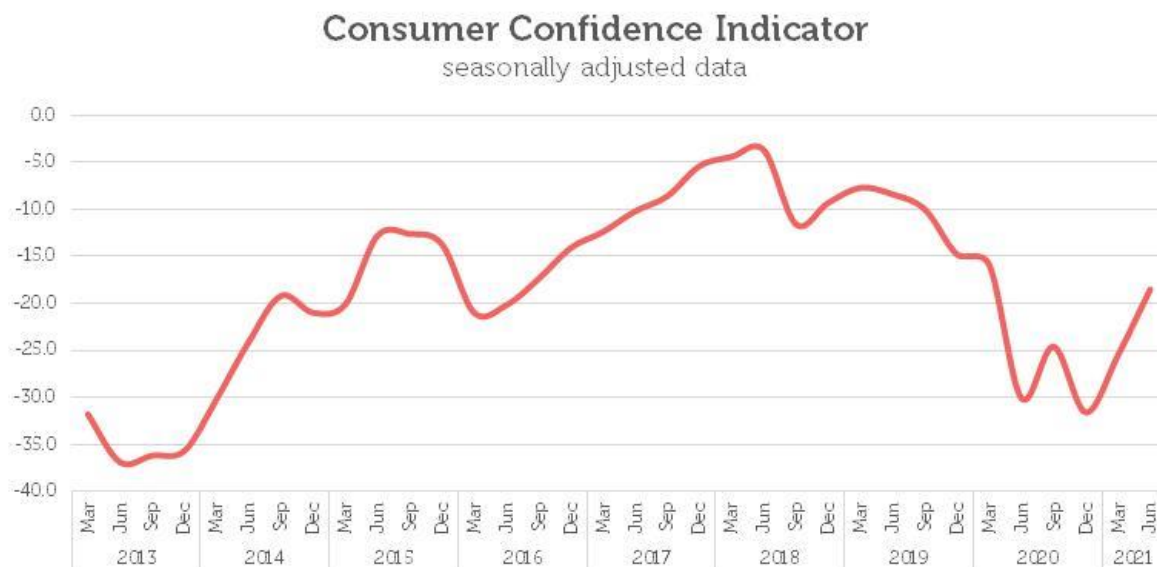
## IV. HOUSEHOLDS

### 4.1. Consumer confidence indicator

#### Consumer confidence indicator still insecure in Q2 2021

The consumer confidence indicator in Slovenia improved a notch after a deterioration in the previous quarter, but still remained far below the pre-crisis levels, at -18.5 points in June 2021, according to the European Commission. In March 2021 the index stood at -25.5 points, while in June 2020 it was -30.1 points.

The consumer sentiment in Slovenia for the period was one of the lowest among all SEE countries. This is due not only to the COVID-19 crisis, since the country has continuously had one of the three worst scores in consumer expectations in SEE in the last two years.



Source: European Commission

### 4.2. Wholesale and retail

#### Wholesale and retail sales up in Q2 2021

In the second quarter of 2021, wholesale and retail sales rebounded and registered a 23.1% annual increase, according to Eurostat data. The engine of the improvement was wholesale, which rose by 23.7% y/y, followed closely by wholesale, retail and repair of



motor vehicles, gaining 23.4% y/y. Retail sales recorded a slightly slower increase of 22.0% y/y.



Source: Eurostat

## V. PRICES

### 5.1. Inflation

#### Consumer prices climbing in Q2 2021

Annual consumer price change in Slovenia in June 2021 was 1.7% y/y. The consumer prices are expected to continue their upward movement due to the prioritisation of spending by consumers, along with rising global energy prices.

In Q2 2021, the moving twelve-month average inflation in Slovenia stayed neutral, according to Eurostat, compared to 1.0% inflation in the corresponding quarter of the previous year. Thus Slovenia was the only country to avoid inflation in twelve-month average terms in SEE.

The largest average twelve-month inflation, of 2.8%, was registered by alcoholic beverages and tobacco, followed by housing, water, electricity, gas and other fuels with 1.9%. Prices of transport, on the other hand, registered a deflation of 3.4% on the year.



Source: Eurostat

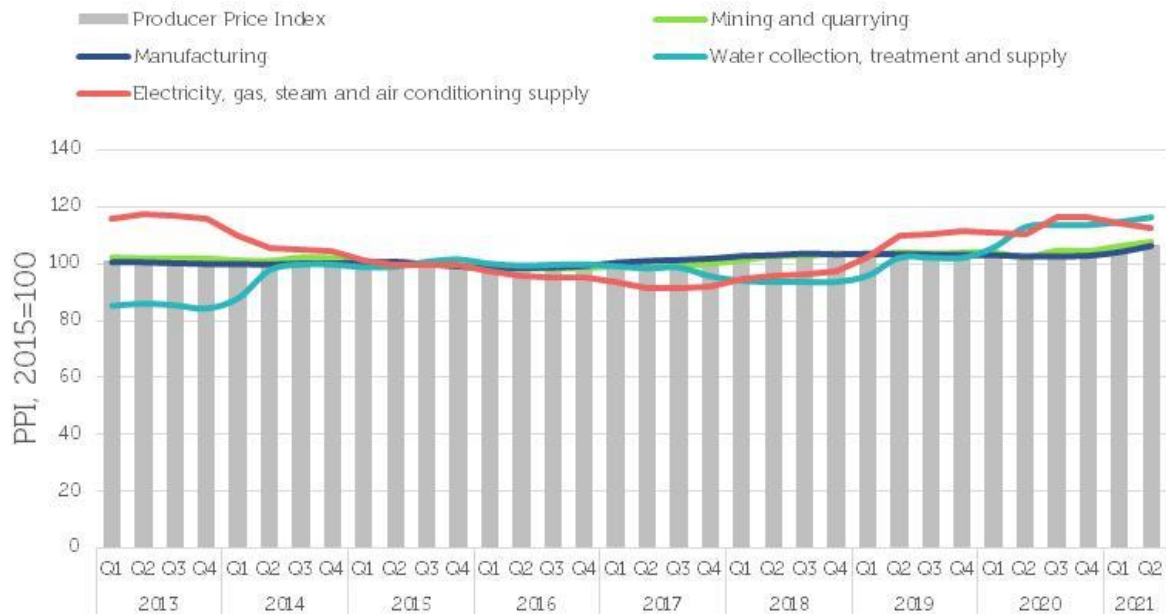
## 5.2. Producer price index

### Producer price index at 106.7 points in Q2 2021

Eurostat's unadjusted producer price index in Slovenia stood at 106.7 points in Q2 2021, which represented an increase of 2.1 pp compared with Q1 2021. On an annual basis, there was also an increase, of 3.7 pp.

Mining and quarrying was the sector to register the highest rise in producer prices in Q2 2021 on an annual basis, by 5.4 pp, followed by manufacturing with 3.7 pp y/y, with both also gaining on the previous quarter by 1.5 pp and 2.2 pp, respectively. The producer price index in water collection, treatment and supply recorded the third largest year on year increase, of 3.4 pp, followed by electricity, gas, steam and air conditioning supply with 2.5 pp. The latter reported the only q/q decrease, of 1.3 pp.

## Producer Price Index (PPI) unadjusted data



Source: Eurostat

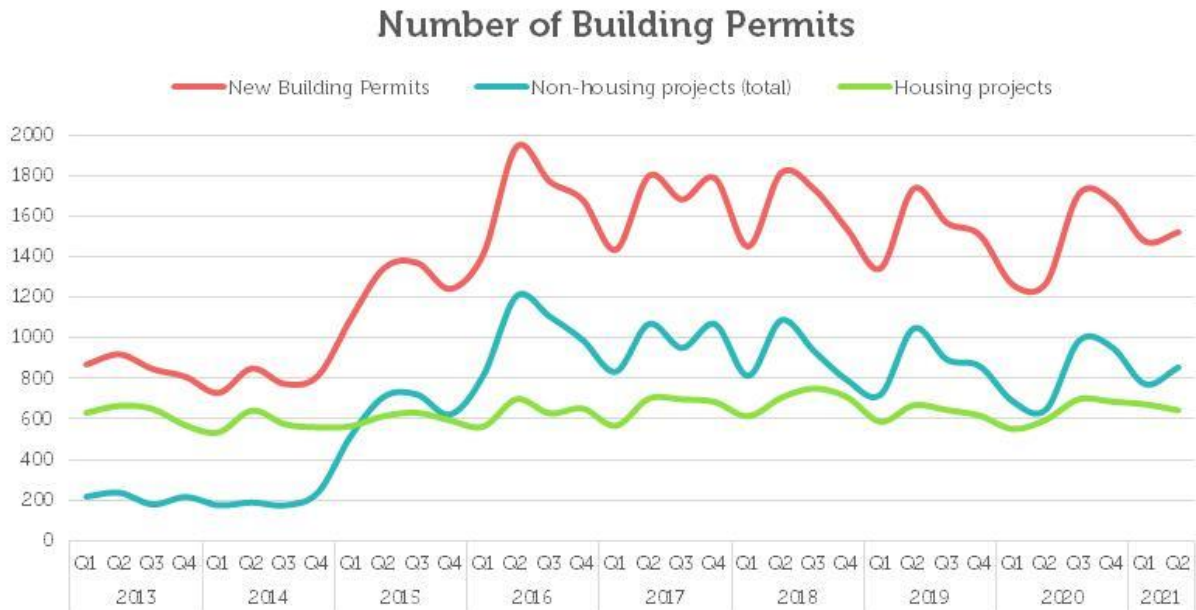
# VI. CONSTRUCTION AND REAL ESTATE

## 6.1. New building permits

### New building permits jumped by 19.9% y/y in Q2 2021

The number of building permits issued in Slovenia in the second quarter of 2021 rose by 19.9% y/y and totaled 1,521, according to SISTAT data. Non-housing projects expanded at a faster rate, of 32.1% on an annual basis, while permits for housing buildings increased by 7.7% y/y to 643, compared with 597 a year earlier. This reflects the higher volatility of non-housing construction during the initial stage of the pandemic outbreak in the first half of 2020, while the more stable demand for housing prevented housing building permits from a sharp drop in 2020.

The total built-up area of both residential and non-residential units, covered by new permits, expanded on an annual basis in Q2 2021. The housing built-up area surged by 32.4% to 216,232 sq m, while the total built-up area of non-residential space grew by 21.3% to 173,871 sq m.



Source: SISTAT

## VII. MONEY

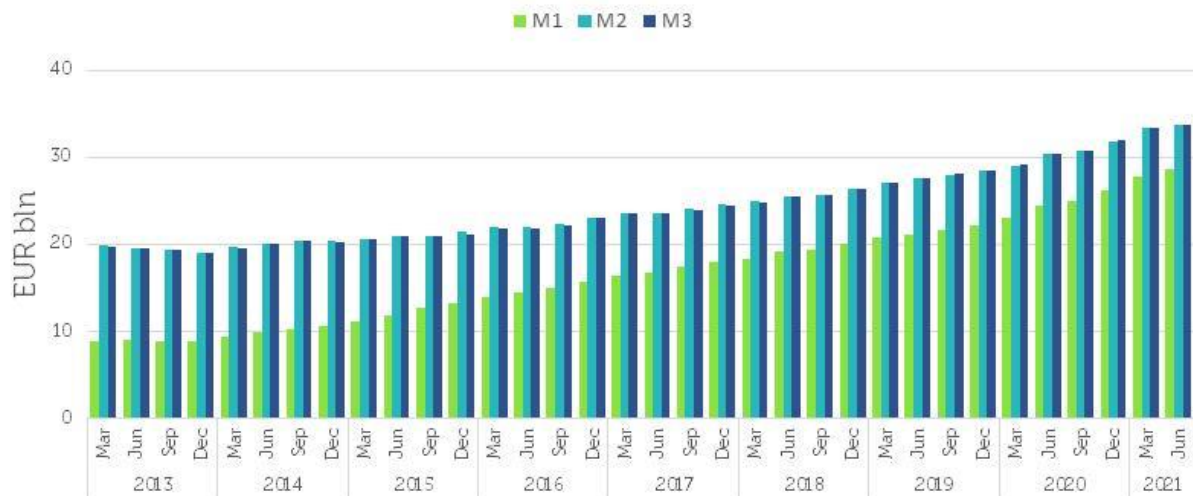
### 7.1. Monetary aggregates

**Money supply growth was 10.9% y/y in Q2 2021, narrow money up by 16.8%**

At the end of Q2 2021 the broad monetary aggregate M3 rose by 10.9% on the year, bringing the total Slovenian contribution to the money supply in the Eurozone to EUR 33.720 bln.

The M2 monetary supply registered almost equal values as the M3 aggregate and climbed by 10.9% y/y, amounting to EUR 33.698 bln. The monetary aggregate M1, or narrow money, rose by 16.8% to EUR 28.650 bln.

## Monetary Aggregates Dynamics



Source: Banka Slovenije

## 7.2. Banks' capital ratio

### Financial soundness indicators of the banking system remained high in Q2 2021

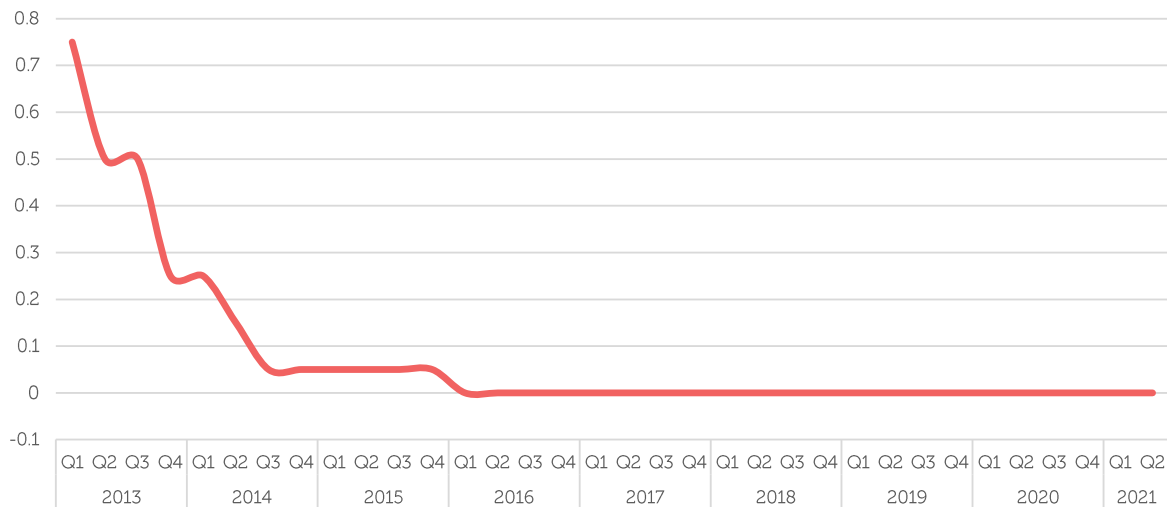
As of end-June 2021, the Slovenian banking system increased the total capital ratio to 18.5% on a consolidated basis, and the common equity Tier 1 capital ratio to 17.0%, primarily as a result of the banks increasing their regulatory capital with retained earnings from previous financial years. The liquidity coverage ratio of the banking system was three times higher than the minimum regulatory requirement.

## 7.3. Central bank's interest rate

### Central bank base interest rate unchanged in Q2 2021

In Q2 2021 the base interest rate of the European Central Bank remained at 0.0%, unchanged since the beginning of 2016. The base interest rate indicates the determination of the central bank to stimulate investment and consumer spending in order to boost economic activity as a counter measure to the global slowdown.

### Central Bank's Interest Rate (%)



Source: Banka Slovenije

## 7.4. Loans to companies and households

### Loans to companies down by 1.7% y/y, household loans up by 2.9% y/y in Q2 2021

In June 2020 the loans to non-financial corporations narrowed by 1.7% on the year to EUR 9.250 bln. The annual growth of loans to households was 2.9% and they totaled EUR 11.137 bln. The rise was driven exclusively by loans for house purchase, which expanded at a faster rate than the average for all loans, of 6.5%, while consumer loans went down by 5.7%. Corporate and consumer loans are expected to face a bumpy recovery to reflect the stagnating economic activity and growing preference for savings by individual consumers.

### Loans to Companies & Households



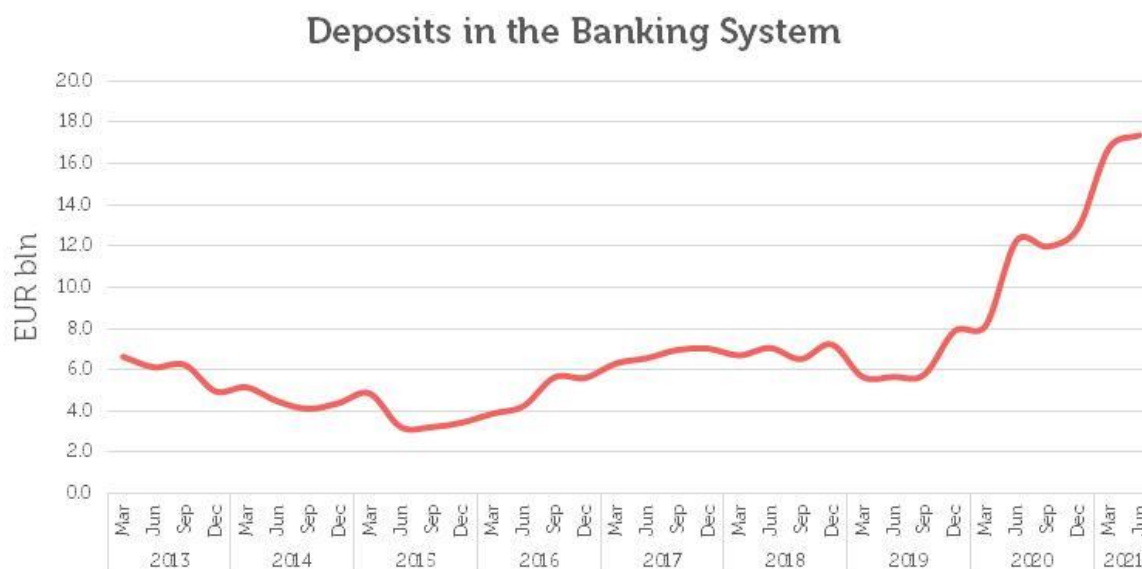
Source: Banka Slovenije



## 7.5. Deposits

### Deposits soared again in Q2 2021

The total amount of deposits in the banking system as of end-June 2021 surged by 41.8% on annual basis and reached EUR 17.386 bln, compared to EUR 12.264 bln in the same month of the previous year. On quarterly basis the growth picked up pace and increased by 3.7% since Q1 2021. The growth is likely to persist as a consequence of the increased savings propensity in Slovenia, a reaction to the high uncertainty associated with the coronavirus crisis. Since the outbreak of the pandemic, the amount of deposits in the Slovenian banking system has more than doubled.



Source: Banka Slovenije

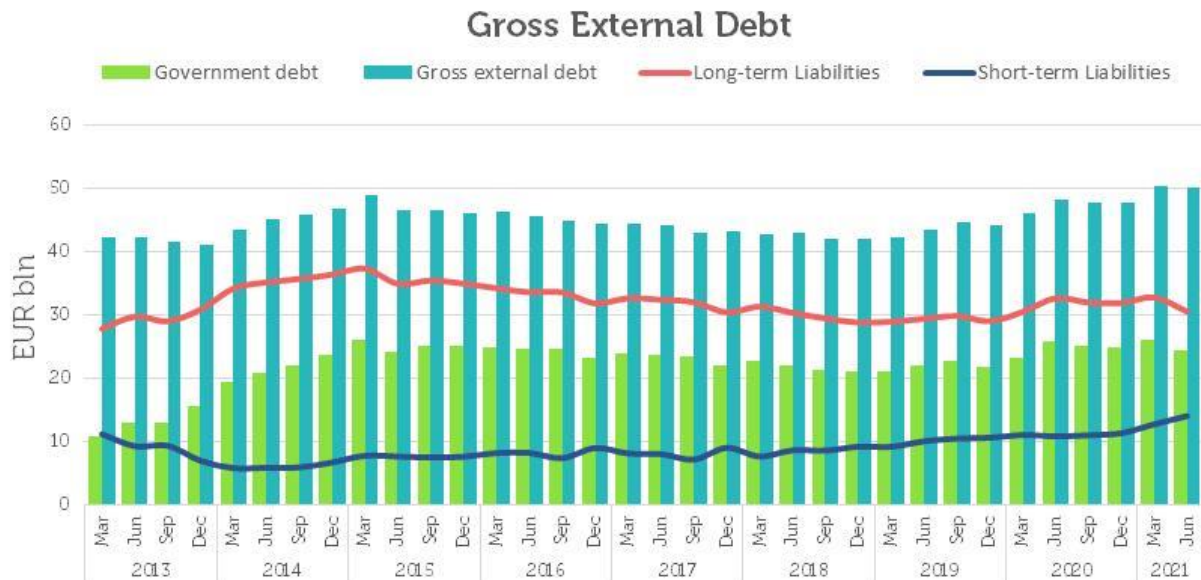
## VIII. EXTERNAL SECTOR

### 8.1. Debt

#### Gross external debt up by 4.0% y/y in Q2 2021

The gross external debt of Slovenia expanded by 4.0% y/y and amounted to EUR 50.094 bln as of end-June 2021, according to the national central bank. Relative to the economy, it accounted for 107.2% of the country's latest annual GDP. This makes Slovenia the most vulnerable among the five large SEE economies in terms of additional indebtedness as a result of the fiscal measures packages introduced by the governments to combat the negative economic effects of the COVID-19 pandemic.

Government debt, however, narrowed in Q2 2021 by 5.5% y/y to EUR 24.353 bln at the end of the period. Long-term liabilities also contracted, by 6.4% on the year, and stood at EUR 30.573 bln, or 61.0% of the total debt. Short-term liabilities totaled EUR 14.077 bln, following a 29.5% annual rise and cut a 28.1% share of the gross external debt.

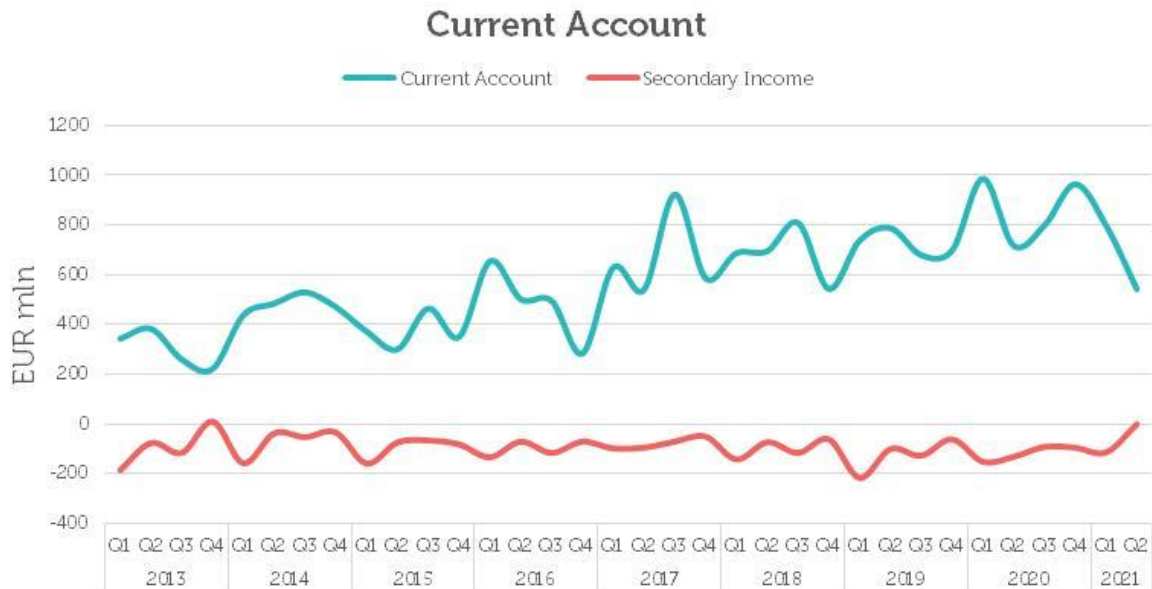


Source: Banka Slovenije

## 8.2. Current account

### Current account surplus down by 24.5% y/y in Q2 2021

The current account surplus of Slovenia totaled EUR 540.5 mln in Q2 2021, smaller by 24.5% y/y than in the corresponding quarter of the previous year, according to Eurostat. As a share of the country's GDP, the current account narrowed to 4.1% from 6.5% in Q2 2020. Secondary income in Q2 2021 was still negative, at EUR -1.0 mln, but far smaller than the gap of EUR 132.5 mln in the same period of 2020.

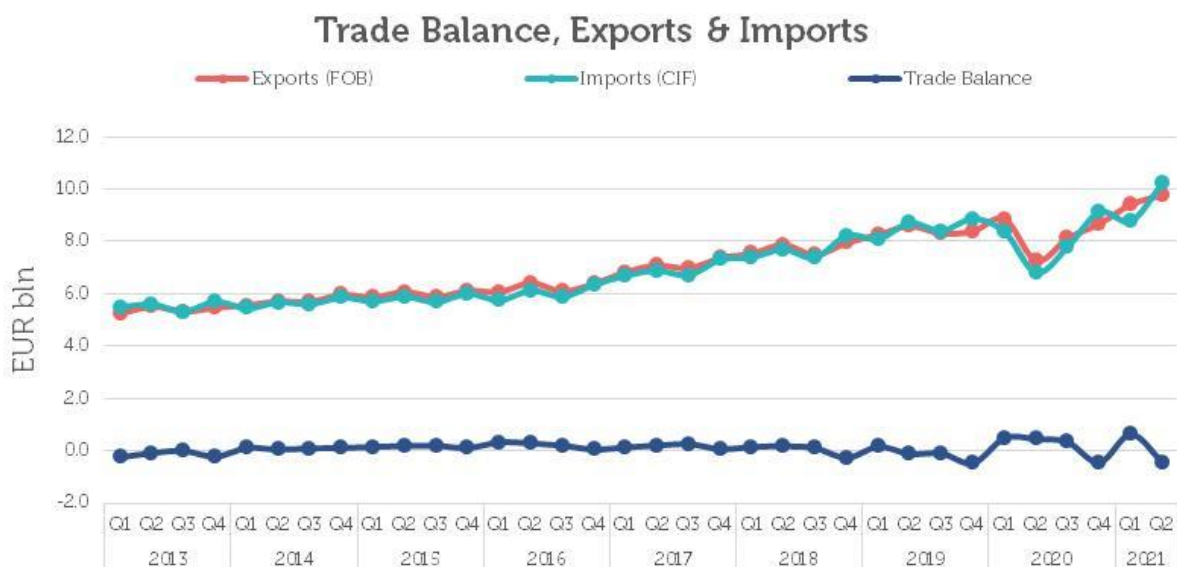


Source: Eurostat

## 8.3. Trade balance

### Foreign trade turned to deficit in Q2 2021

Imports outperformed exports in annual terms in Q2 2021, which resulted in turning the foreign trade surplus of EUR 452.0 mln in the previous year's corresponding quarter to a deficit of EUR 440.3 mln in the current period, according to Banka Slovenije. In the second quarter of 2021, imports increased by 50.0% and reached EUR 10.220 bln. Exports came in at EUR 9.780 bln, or by 34.6% more than in Q2 2020.

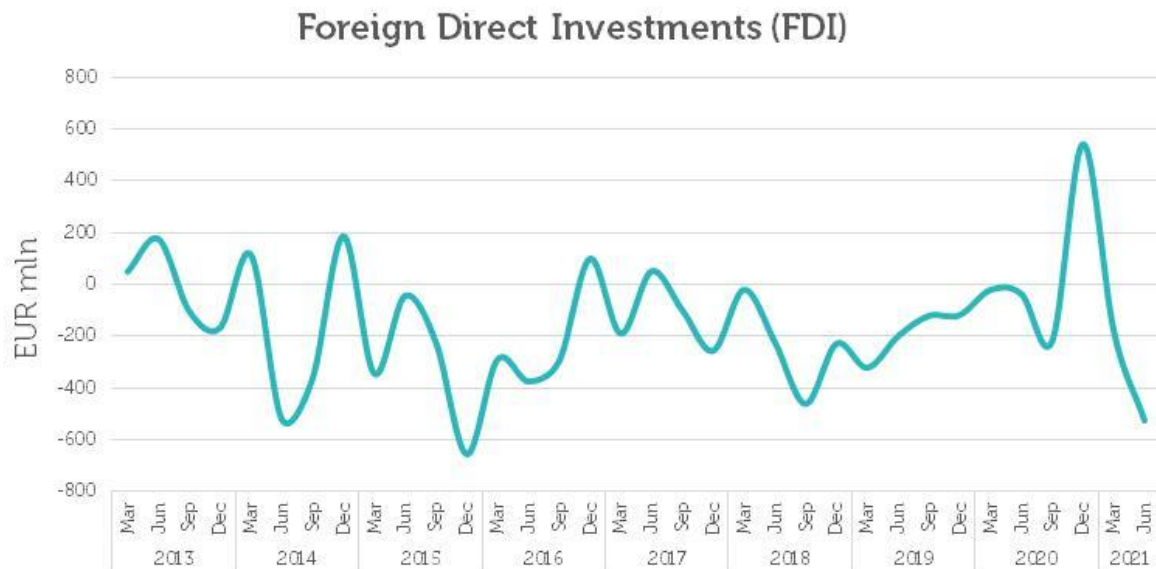


Source: Banka Slovenije

## 8.4. FDI

### FDIs collapsed again in Q2 2021

Net FDI outflow in Slovenia amounted to EUR 526.0 mln in Q2 2021, expanding more than fourteen times on an annual basis, according to data from Slovenia's central bank. In the period April – June 2021 FDIs accounted for -4.0% of the country's quarterly GDP, compared with -0.3% in the corresponding quarter of the previous year.



Source: Banka Slovenije

## FORECAST AND ANALYSIS

The latest IMF and European Commission economic outlooks outline Slovenia as one of the well positioned SEE countries in terms of prospects for economic recovery to pre-coronavirus levels. The autumn IMF estimations show that Slovenia's GDP decreased by 4.2% in 2020, considerably less than the previously projected 5.5%. In spite of the upward revision, this remains one of the three weakest performances in the region for the full year. As far as the expected growth in 2021 is concerned, Slovenia has projected annual rate of 6.3%. Full recovery to pre-crisis levels should come no later than 2022, when annual growth will calm down to 4.6%.

In its autumn economic forecast, published in November 2021, the European Commission sticks to a full year 2021 expectation for 6.4% increase of real GDP, followed by another strong growth of 4.2% in 2022, which will bring the country's GDP above its 2019 level and its pre-crisis output level. With the removal of most restrictions in the first half of 2021, a host of indicators indicated continued growth, such as real GDP, exports and internal consumption, business confidence, etc. In the next two years private consumption is expected to be the main driver of growth, supported by healthy growth in disposable income. Public investments will once again take off from 2022

on, when EU structural funds and financing under the Resilience and Recovery Facility become available. A faster than expected implementation of public investment projects is a positive risk to the forecast, while pandemic-related uncertainties continue to weigh on the negative risks.

## MAJOR DEVELOPMENTS

### **EBRD expects Slovenia's economy to grow 5.0% in 2021**

*June 29, 2021*

Slovenia's gross domestic product (GDP) is expected to increase by 5.0% in 2021, the European Bank for Reconstruction and Development (EBRD) said, upgrading its September forecast.

[Read the full story here](#)

### **Fitch affirms Slovenia's credit rating at 'A', outlook stable**

*June 21, 2021*

Fitch Ratings said it affirmed Slovenia's long-term foreign-currency Issuer Default Rating (IDR) at 'A' with a stable outlook.

[Read the full story here](#)

### **S&P, DBRS Morningstar affirm Slovenia's credit ratings**

*June 14, 2021*

Standard & Poor's Global Ratings and DBRS Morningstar affirmed their credit ratings on Slovenia at AA- and A, respectively, both with a stable outlook, the Slovenian finance ministry said.

[Read the full story here](#)

### **Foreign tourist arrivals to Slovenia decline 70.9% y/y in March**

*Apr 23, 2021*

The number of foreign tourists who visited Slovenia in March fell 70.9% year-on-year as a result of the coronavirus-related restrictions imposed by the government, the state statistical office said, citing provisional data.

[Read the full story here](#)

### **Ljubljana airport operator plans to open new passenger terminal in July**

*Apr 15, 2021*

The operator of Ljubljana airport, Fraport Slovenia, plans to complete a 20 million euro project for the construction of a new passenger terminal at the airport by July, it said.

[Read the full story here](#)



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