

SeeNews

**SLOVENIA ECONOMY
REPORT**

Q3 2021



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MACROECONOMIC SNAPSHOT

SLOVENIA – MACROECONOMIC SNAPSHOT AS OF Q3 2021	
<i>GDP Growth</i>	4.8% y/y
<i>Business confidence indicator</i>	102.7
<i>Industrial output</i>	8.1% y/y
<i>Industrial sales</i>	13.1% y/y
<i>Wholesale</i>	15.3% y/y
<i>Retail sales</i>	20.9% y/y
<i>Average annual inflation</i>	0.7%
<i>Unemployment rate</i>	4.5%
<i>Number of building permits</i>	19.5% y/y
<i>Money supply growth</i>	10.5% y/y
<i>Household loans</i>	3.6% y/y
<i>Gross external debt</i>	EUR 51.968 bln
<i>Current account surplus</i>	EUR 311.2 mln
<i>FDI outflow</i>	EUR 269.6 mln
<i>Foreign trade deficit</i>	EUR 1.028 bln

I. NATIONAL ACCOUNTS

1.1 Gross domestic product

GDP growth increased in Q3 2021, to 4.8% y/y

The Slovenian economy registered real GDP growth of 4.8% y/y in Q3 2021, Eurostat data shows. This was a relatively high seasonally and calendar adjusted growth rate compared to the last three years. However, Slovenia reported the second worst GDP real growth rate in the SEE region after Bulgaria, but exceeding the EU and Eurozone averages.

GDP and GVA Real Growth Rate

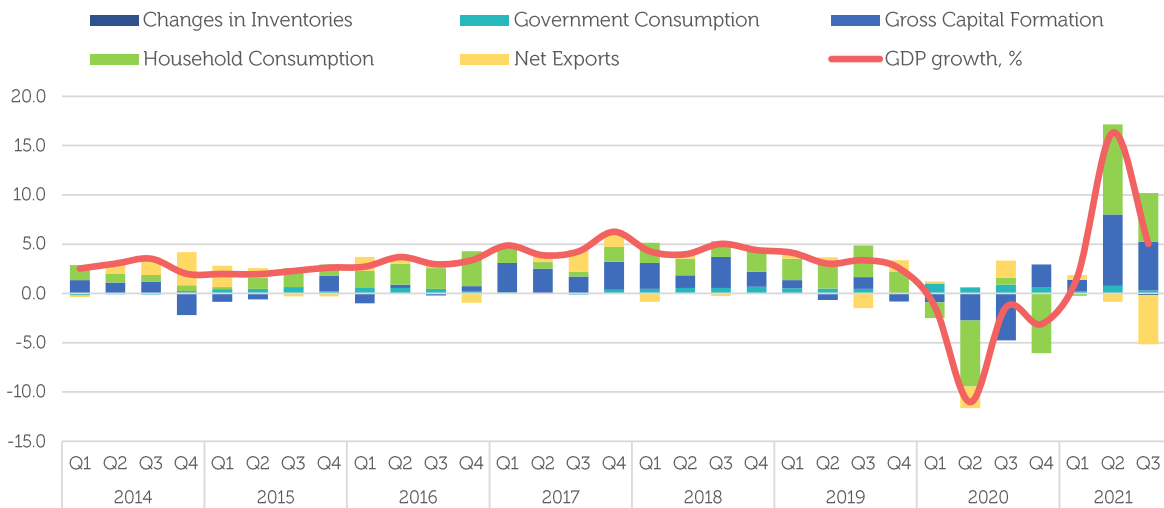


Source: Eurostat

The strongest drivers behind the uptrend were household consumption and gross capital formation, which contributed with 4.9 pp each to the GDP growth in Q3 2021. Government consumption followed with a contribution of 0.3 pp, while changes in inventories took away 0.2 pp from the overall growth of the GDP. Net exports were the other negative contributor for a consecutive quarter. It stripped 5.0 pp from the real GDP growth in Q3 2021, influenced by the large increase of imports.

Contributions to GDP growth

pp, unadjusted data, y/y



Source: SeeNews calculations; Eurostat

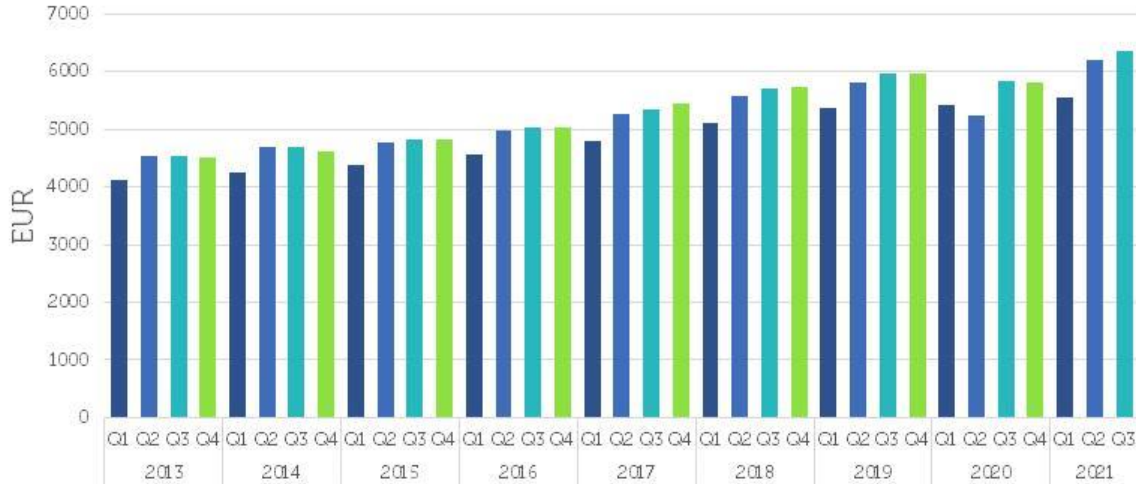
Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

1.2. GDP per capita

GDP per capita up by 8.9% in Q3 2021

GDP per capita stood at EUR 6,360 in Q3 2021, up by 8.9% from the corresponding quarter of the previous year. Slovenia boasted again the highest GDP per capita in SEE, amounting to 78.0% of the EU average. On a q/q basis, it went also up by 2.7%.

GDP per capita



Source: Eurostat

1.3. Gross value added

GVA slowed down to 5.1% y/y in Q3 2021, after a strong rebound of 15.0% in the previous quarter

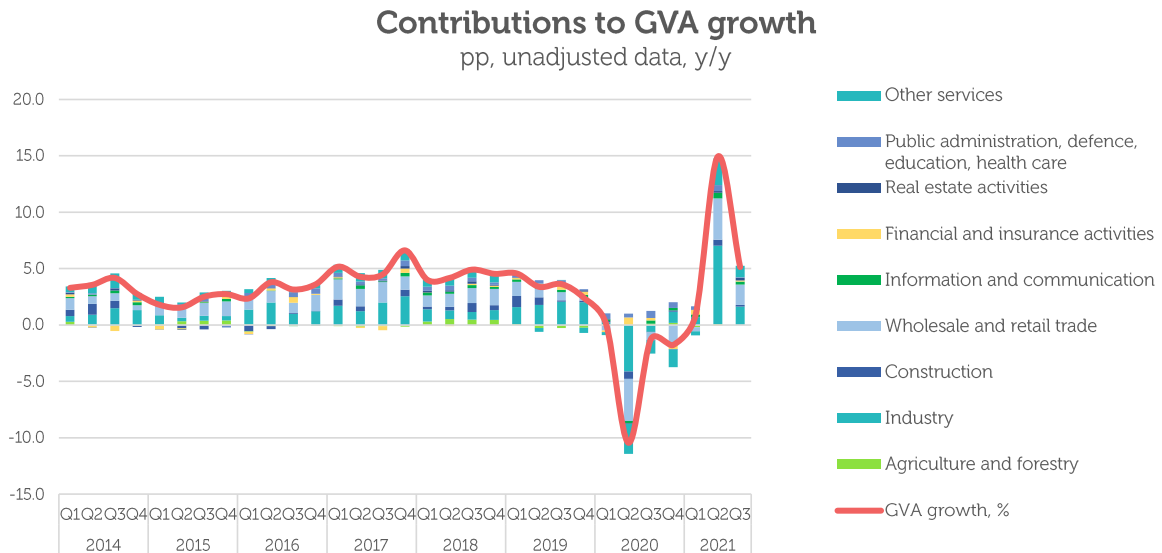
The unadjusted gross value added (GVA) generated by the Slovenian economy rose by 5.1% y/y in real terms in Q3 2021 and totaled EUR 11.710 bln in current prices. All sectors except agriculture and forestry, which stayed neutral to the real GVA growth, reported a positive contribution. Services were the biggest contributor to the annual growth, supporting it by 3.6 pp. Industry reported the second largest positive contribution to GVA, adding 1.6 pp, followed by construction with 0.1 pp.

GDP and GVA Dynamics



Source: Eurostat

All services subsectors reported positive annual growth and contributed between 1.8 pp for wholesale and retail trade and 0.1 pp for financial and insurance services and public administration, defence, education and health care.



Source: SeeNews Calculations; Eurostat

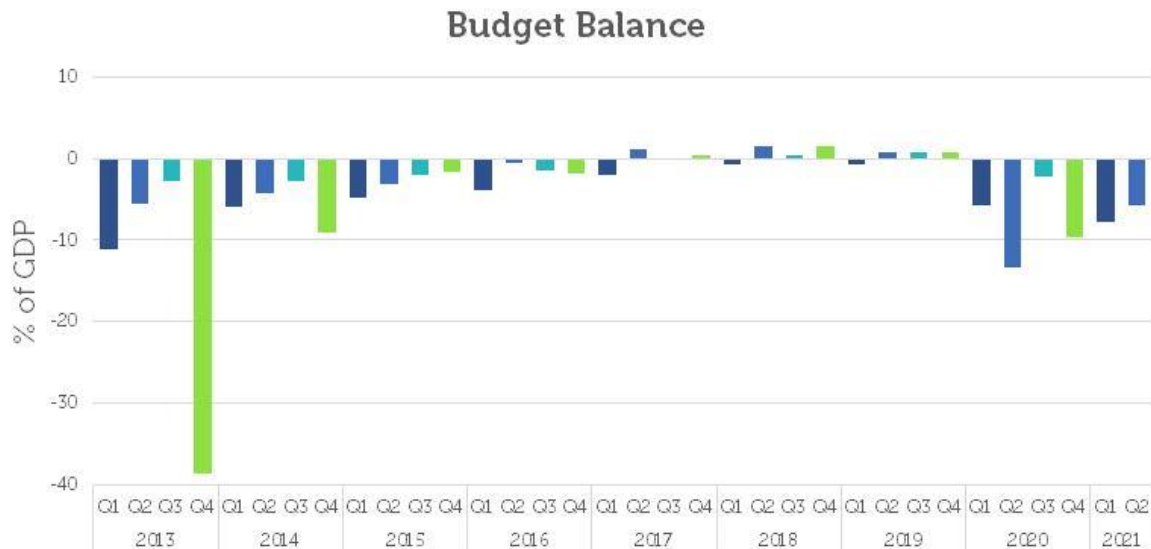
Note: Non-additive data due to direct chain linking of GDP and its components.

1.4. Budget balance

Budget deficit improved to 5.8% of GDP in Q2 2021¹

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.

¹ Data for Q3 2021 was not available at the time of preparation of this report.



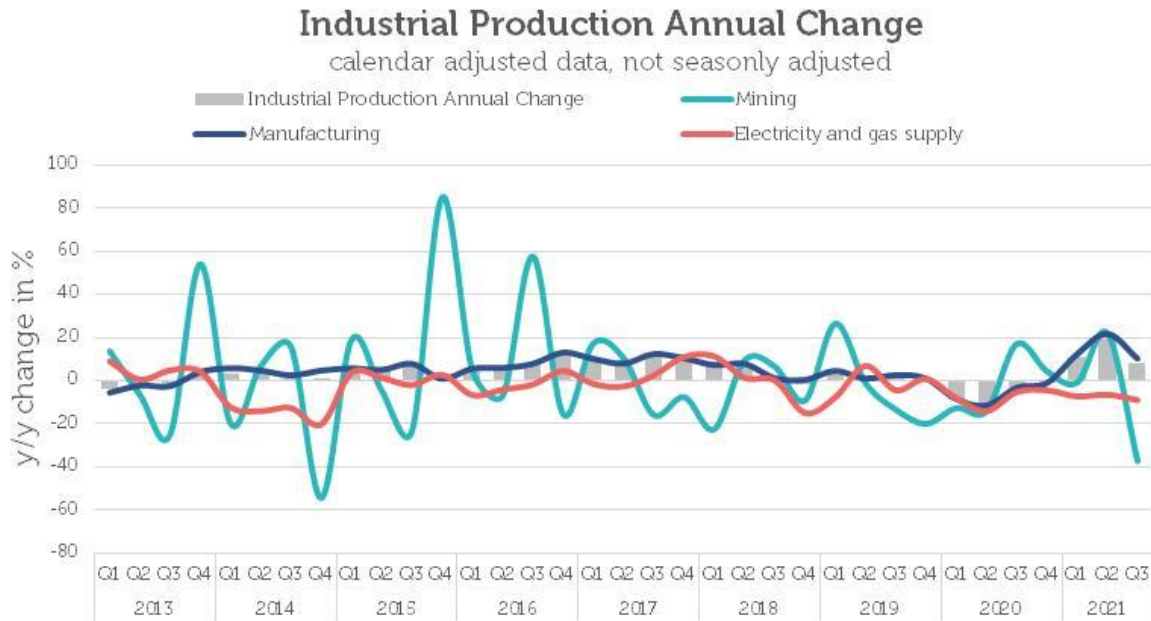
Source: Eurostat

II. OUTPUT AND CONSUMPTION

2.1. Industrial production

Industrial production recorded an 8.1% y/y growth in Q3 2021

In the third quarter of 2021 the industrial output in Slovenia rose by 8.1%, Eurostat data shows. Manufacturing was the only sector to boost the output, expanding by 10.2% y/y. Mining and quarrying reported its largest decrease in output by 37.3% in the last six years. Electricity and gas supply also experienced an annual drop of 9.0% in Q3 2021.



Source: Eurostat

2.2. Industrial sales

Industrial sales also expanded in Q3 2021

Industrial sales jumped by 13.1% y/y in the third quarter of 2021, according to Eurostat. Slovenia's industrial sales accelerated slightly faster than Romania and North Macedonia but still at a slower pace than the rest of the SEE countries and the EU average of 13.3%.

Sector-wise, the expansion in Q3 2021 was bolstered by the 13.3% jump in manufacturing sales. Mining and quarrying, however, reported a decrease, of 10.8% y/y, between July and September 2021.



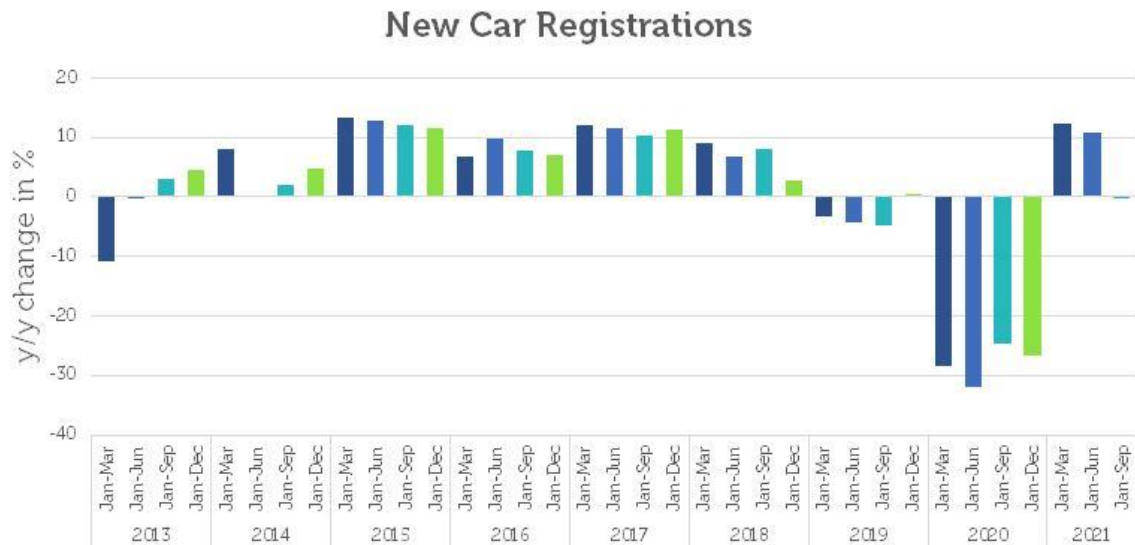
Source: Eurostat

2.3. New car registrations

New car registrations collapsed in Q3 2021

In Q3 2021 the number of new car registrations in Slovenia inched down by 0.3% y/y, ACEA statistics show, ruining its positive momentum, which started in the first six months of 2021. Among the EU countries, Slovenia registered one of the few negative growths, only before Belgium, Denmark, Germany, Netherlands and Lithuania. However, in September alone, a kind of relief is observed as many EU countries diminished in number of new registrations, which makes Slovenia the country with the lowest negative growth of 7.0%.

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

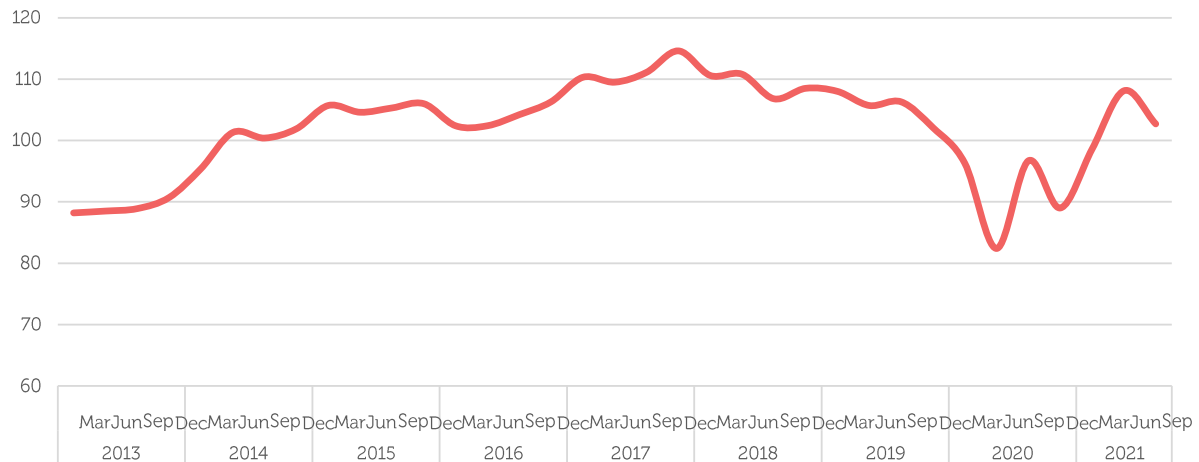
Business confidence indicator above the threshold in Q3 2021

The business confidence indicator in Slovenia, which recovered in the previous quarter, kept its momentum and stood again above the threshold of 100 points. The value of Slovenia's Economic Sentiment Index by the European Commission was 102.7 in September 2021, down from 108.1 in June 2021 and up from 96.7 in the corresponding month of the previous year.

Compared with the other SEE countries, the economic sentiment in Slovenia in the end of Q3 2021 was in the middle, after Croatia, Montenegro, Albania and Serbia, while being well above the rest - North Macedonia, Romania and Bulgaria. 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

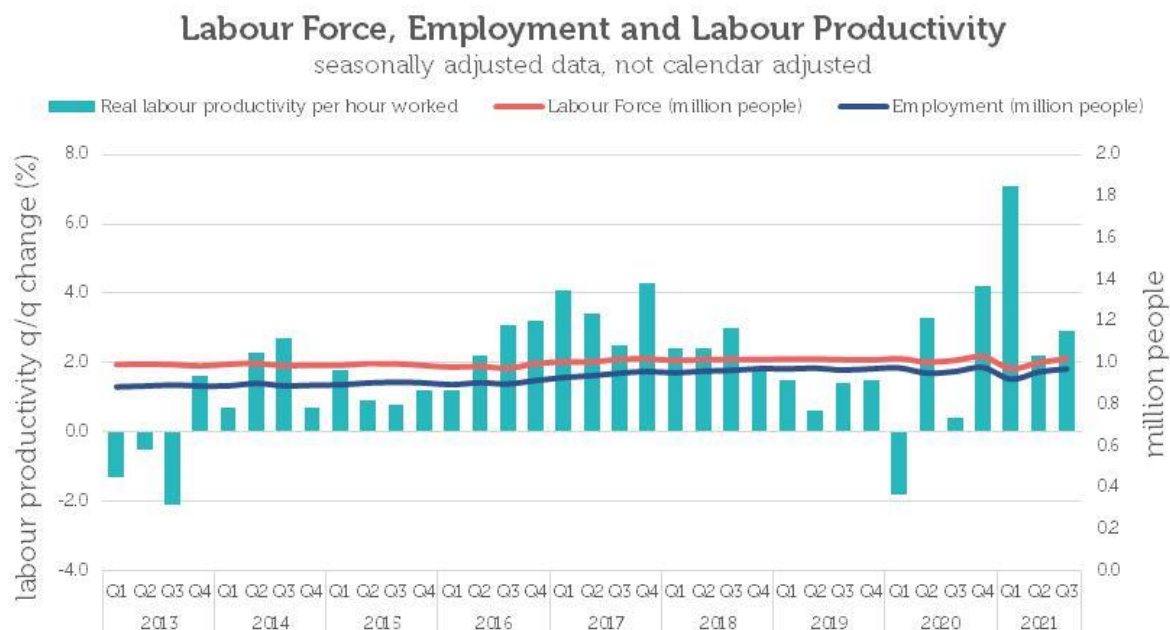
III. LABOUR MARKET

3.1. Labour force, employment and real labour productivity

Labour force up in Q3 2021, real labour productivity remained stable

The labour force in Slovenia stood at 1.020 million people in Q3 2021, or by 0.8% more than in the corresponding quarter of the previous year, according to Eurostat. The employed population aged 15 years and older was 0.970 million, up by 1.3%, compared with Q3 2020.

Real labour productivity per hour worked in Slovenia still maintained its stable progress in Q3 2021. Between July and September 2021 it went up at an annual rate of 2.9%, a decrease in comparison to the same period of 2020, when productivity rose by an annual average of 4.2%. Slovenia performed well above the EU average of 0.8% y/y, but advanced considerably slower than Romania and Croatia, all recording sound growth in Q3 2021.



Source: Eurostat

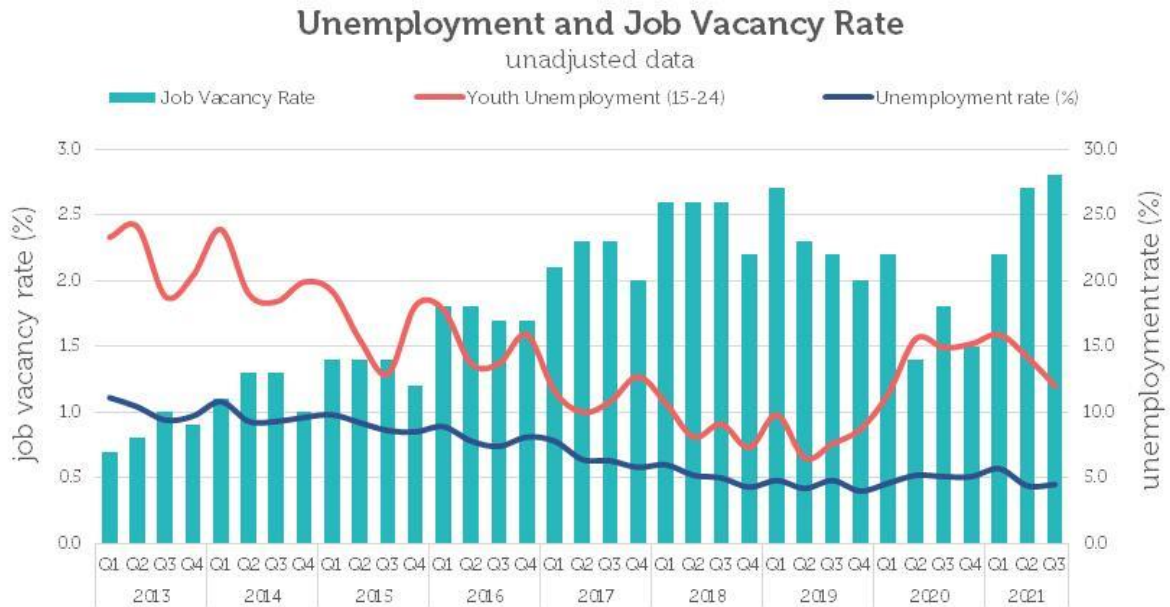
3.2. Unemployment rate and job vacancies

Unemployment rate stood at 4.5%, job vacancies on the rise in Q3 2021

The unemployment rate in Slovenia in Q3 2021 reached 4.5%, down from 5.1% 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 12.0%, compared with 14.9% in the corresponding quarter of the previous year. On quarterly basis, youth unemployment rate also dropped from the 14.2% in Q2 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 Q3 2021 stood at 2.8%, which marks the highest vacancy rate in the last eight years. 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.

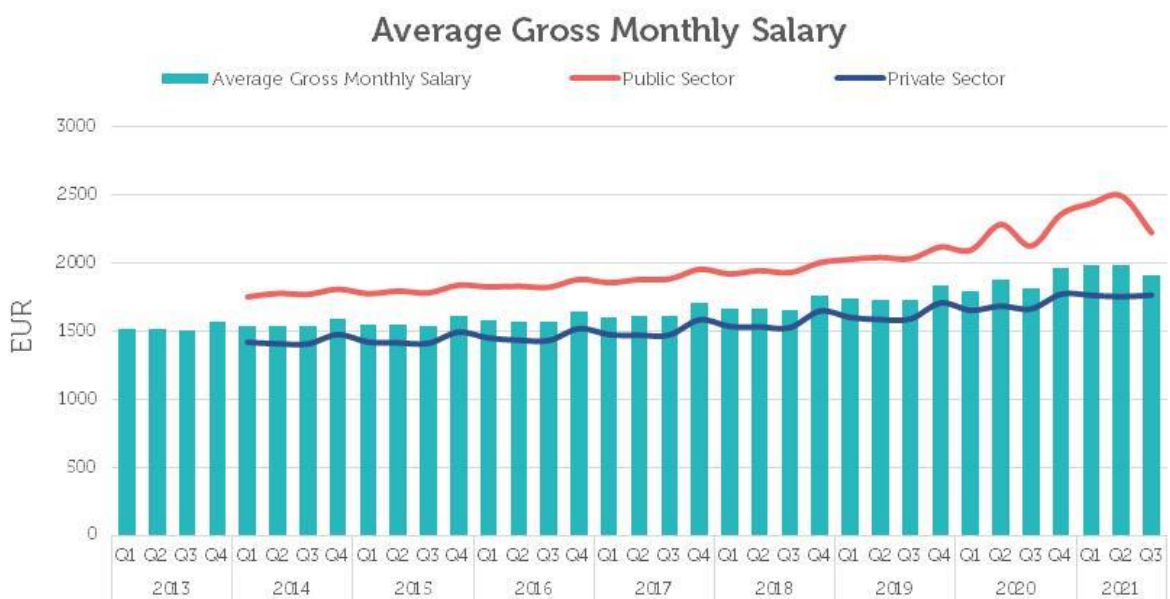


Source: Eurostat

3.3 Average monthly salary

Average gross monthly salary up by 5.4% y/y in Q3 2021

The average gross monthly salary in Q3 2021 grew by 5.4% y/y to EUR 1,905, according to SISTAT data. Salaries in both the public and private sectors went up, by 4.6% and 6.1% y/y, respectively, and reached an average of EUR 2,219 in the public and EUR 1,762 in the private sector. However, on quarterly basis the wages registered a drop of 4.0% from EUR 1,985 in Q2 2021.



Source: SISTAT

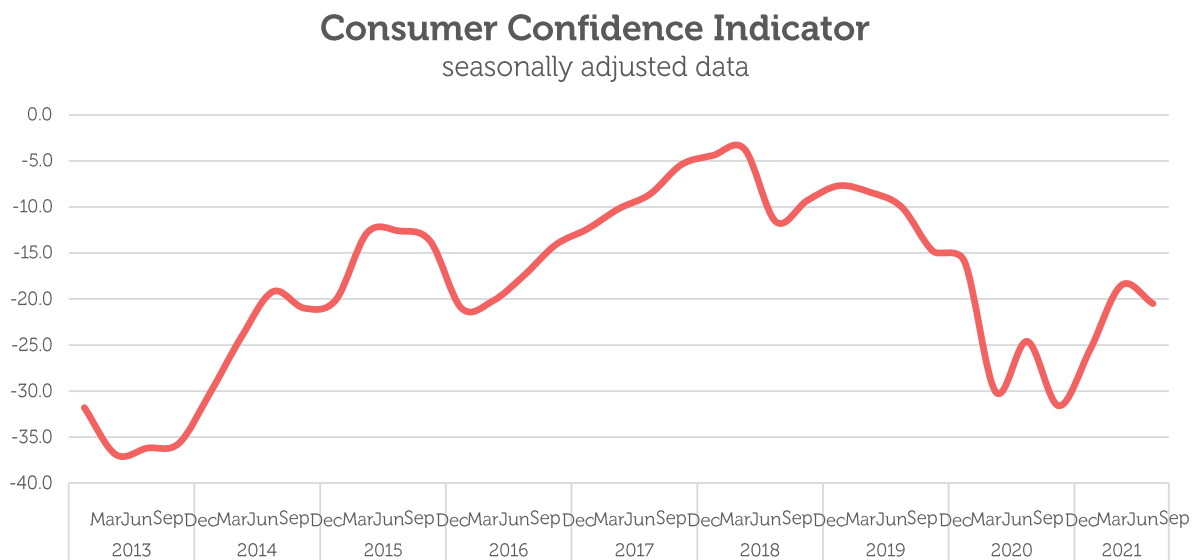
IV. HOUSEHOLDS

4.1. Consumer confidence indicator

Consumer confidence indicator still insecure in Q3 2021

The consumer confidence indicator in Slovenia worsened after an improvement in the previous quarter, and remained far below the pre-crisis levels, at -20.5 points in September 2021, according to the European Commission. In June 2021 the index stood at -18.5 points, while in September 2020 it was -24.6 points.

The consumer sentiment in Slovenia for the period was one of the lowest among all SEE countries, only before Bulgaria. 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 Q3 2021

In the third quarter of 2021, wholesale and retail sales maintained their high growth from the previous quarter and registered a 13.5% annual increase, according to Eurostat data. The engine of the improvement was retail sales, which rose by 20.9% y/y, followed by wholesale, gaining 15.3% y/y. Wholesale, retail and repair of motor vehicles recorded a decrease of 7.3% y/y.



Source: Eurostat

V. PRICES

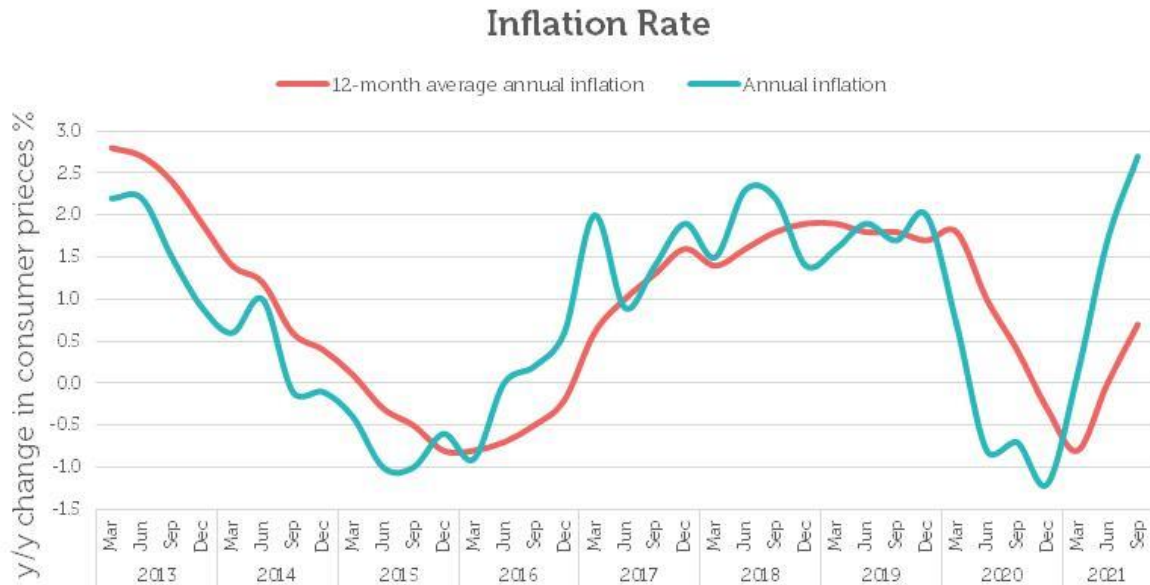
5.1. Inflation

Consumer prices climbing in Q3 2021

Annual consumer price change in Slovenia in September 2021 was 2.7% 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 Q3 2021, the moving twelve-month average inflation in Slovenia inched up to 0.7% according to Eurostat, compared to 0.4% inflation in the corresponding quarter of the previous year. Thus Slovenia was the only country to register inflation below 1.0% in twelve-month average terms in SEE.

The largest average twelve-month inflation, of 3.8%, was registered by alcoholic beverages and tobacco, followed by housing, water, electricity, gas and other fuels with 2.6%. Prices of recreation and culture, on the other hand, registered the largest of three deflations for the period – 1.7%.



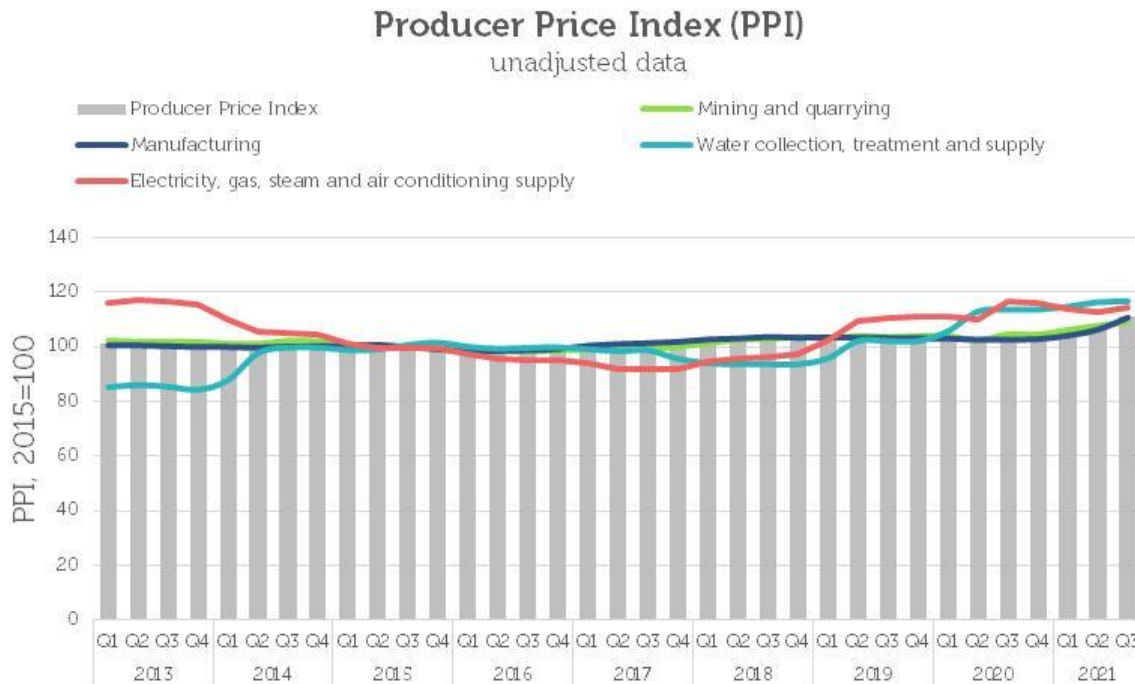
Source: Eurostat

5.2. Producer price index

Producer price index at 111.0 points in Q3 2021

Eurostat's unadjusted producer price index in Slovenia stood at 111.0 points in Q3 2021, which represented an increase of 4.3 pp compared with Q2 2021. On an annual basis, there was also an increase, of 7.7 pp.

Manufacturing was the sector to register the highest rise in producer prices in Q3 2021 on an annual basis, by 8.1 pp, followed by mining and quarrying with 4.5 pp y/y, with both also gaining on the previous quarter by 4.4 pp and 1.4 pp, respectively. The producer price index in water collection, treatment and supply recorded the third largest year on year increase, of 3.0 pp and also increasing on quarterly basis with 0.3 pp. Electricity, gas, steam and air conditioning supply decreased on the year by 1.8 pp, while recording a q/q increase, of 1.8 pp.



Source: Eurostat

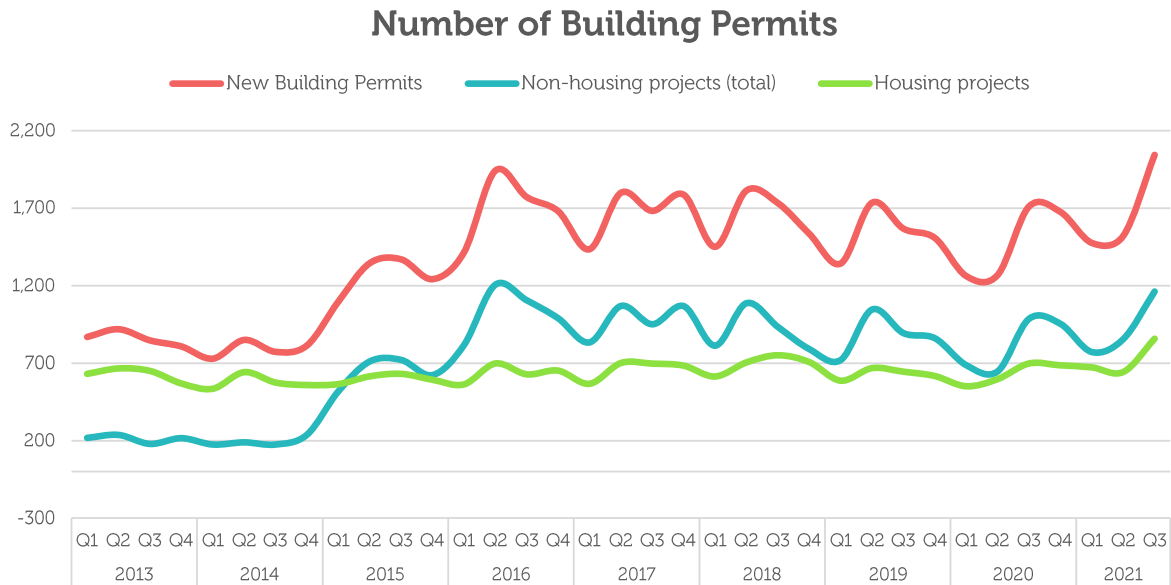
VI. CONSTRUCTION AND REAL ESTATE

6.1. New building permits

New building permits jumped by 19.5% y/y in Q3 2021

The number of building permits issued in Slovenia in the third quarter of 2021 rose by 19.5% y/y and totaled 2,044, according to SISTAT data. Housing projects expanded at a faster rate, of 22.9% on an annual basis, while permits for non-housing buildings increased by 17.8% y/y to 1,162, compared with 986 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 Q3 2021. The housing built-up area surged by 53.9% to 297,341 sq m, while the total built-up area of non-residential space grew by 17.1% to 241,213 sq m.



Source: SISTAT

VII. MONEY

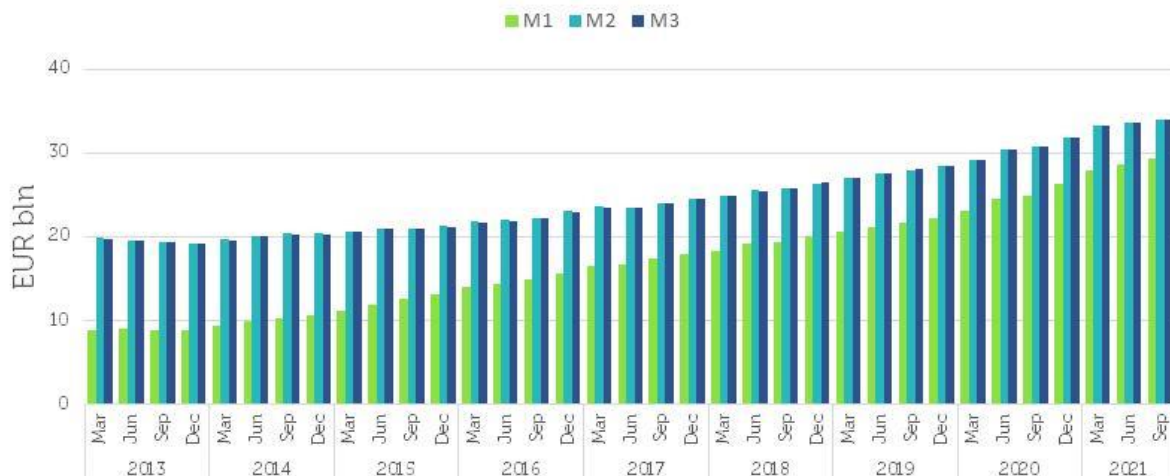
7.1. Monetary aggregates

Money supply growth was 10.5% y/y in Q3 2021, narrow money up by 17.5%

At the end of Q3 2021 the broad monetary aggregate M3 rose by 10.5% on the year, bringing the total Slovenian contribution to the money supply in the Eurozone to EUR 34.020 bln.

The M2 monetary supply registered almost equal values as the M3 aggregate and climbed by 10.4% y/y, amounting to EUR 33.987 bln. The monetary aggregate M1, or narrow money, rose by 17.5% to EUR 29.344 bln.

Monetary Aggregates Dynamics



Source: Banka Slovenije

7.2. Banks' capital ratio

Financial soundness indicators of the banking system remained high in Q3 2021

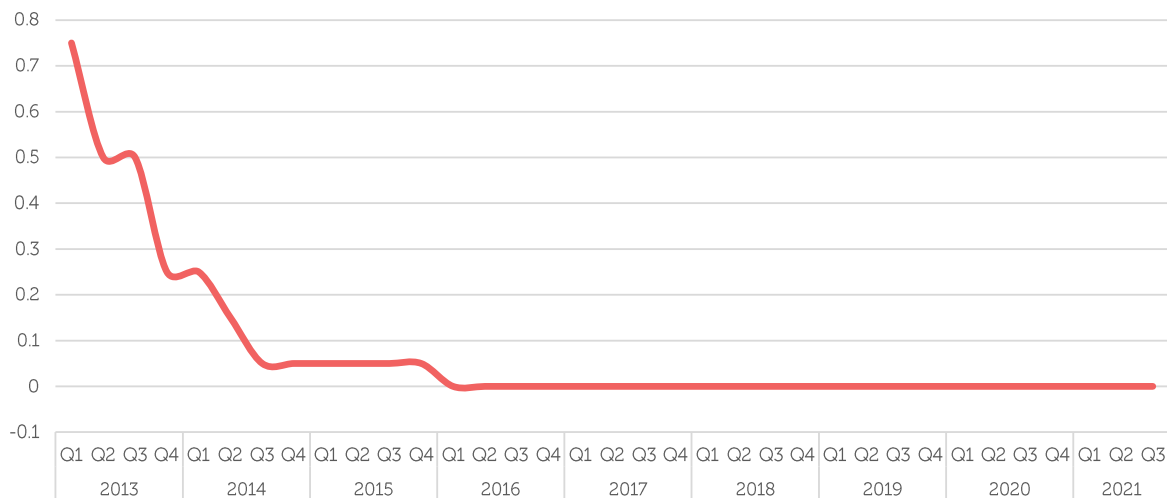
As of end-September 2021, the Slovenian banking system maintained the total capital ratio to 18.5% on a consolidated basis, and the common equity Tier 1 capital ratio to 17.0%, primarily as a result of the banks increasing their regulatory capital with retained earnings from previous financial years. 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 Q3 2021

In Q3 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 up on the year, household loans also up by 3.6% y/y in Q3 2021

In September 2021 the loans to non-financial corporations inched up by 0.1 % on the year to EUR 9.273 bln. The annual growth of loans to households was 3.6% and they totaled EUR 11.365 bln. The rise was driven exclusively by loans for house purchase, which expanded at a faster rate than the average for all loans, of 8.1%, 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

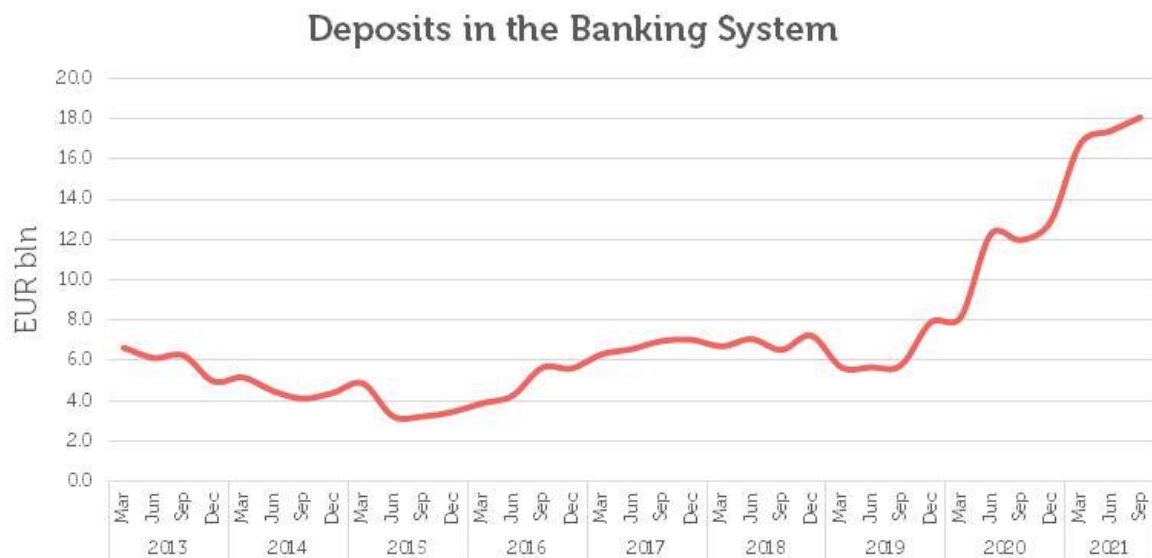


Source: Banka Slovenije

7.5. Deposits

Deposits soared for third consecutive quarter

The total amount of deposits in the banking system as of end-September 2021 surged by 50.8% on annual basis and reached EUR 18.061 bln, compared to EUR 11.977 bln in the same month of the previous year. On quarterly basis the growth picked up pace and increased by 3.9% since Q2 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

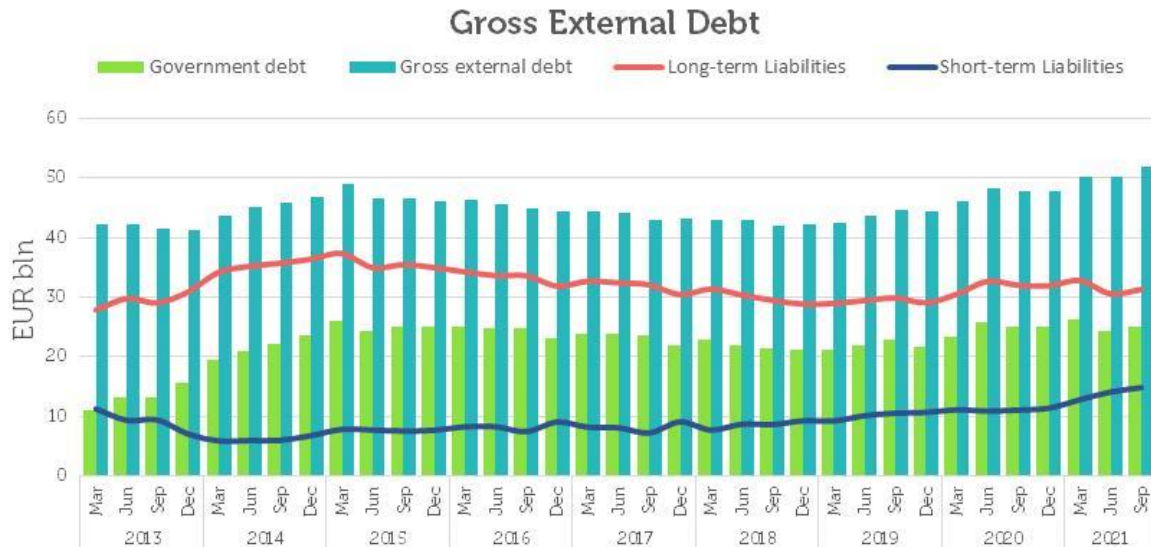
VIII. EXTERNAL SECTOR

8.1. Debt

Gross external debt up by 8.8% y/y in Q3 2021

The gross external debt of Slovenia expanded by 8.8% y/y and amounted to EUR 51.968 bln as of end-September 2021, according to the national central bank. Relative to the economy, it accounted for 110.8% 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 inched down in Q3 2021 by 0.5% y/y to EUR 24.951 bln at the end of the period. Long-term liabilities also narrowed, by 2.2% on the year, and stood at EUR 31.309 bln, or 60.2% of the total debt. Short-term liabilities totaled EUR 14.822 bln, following a 34.3% annual rise and cut a 28.5% share of the gross external debt.



Source: Banka Slovenije

8.2. Current account

Current account surplus contracted by 61.0% y/y in Q3 2021

The current account surplus of Slovenia totaled EUR 311.2 mln in Q3 2021, smaller by 61.0% 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 2.3% from 6.5% in Q3 2020. Secondary income in Q3 2021 was still negative, at EUR -57.4 mln, but far smaller than the gap of EUR 92.7 mln in the same period of 2020.



Source: Eurostat

8.3. Trade balance

A deficit for foreign trade in Q3 2021

Imports outperformed exports in annual terms in Q3 2021, which resulted in turning the foreign trade surplus of EUR 329.0 mln in the previous year's corresponding quarter to a deficit of EUR 1.028 bln in the current period, according to Banka Slovenije. In the third quarter of 2021, imports increased by 38.5% and reached EUR 10.802 bln. Exports came in at EUR 9.774 bln, or by 20.3% more than in Q3 2020.

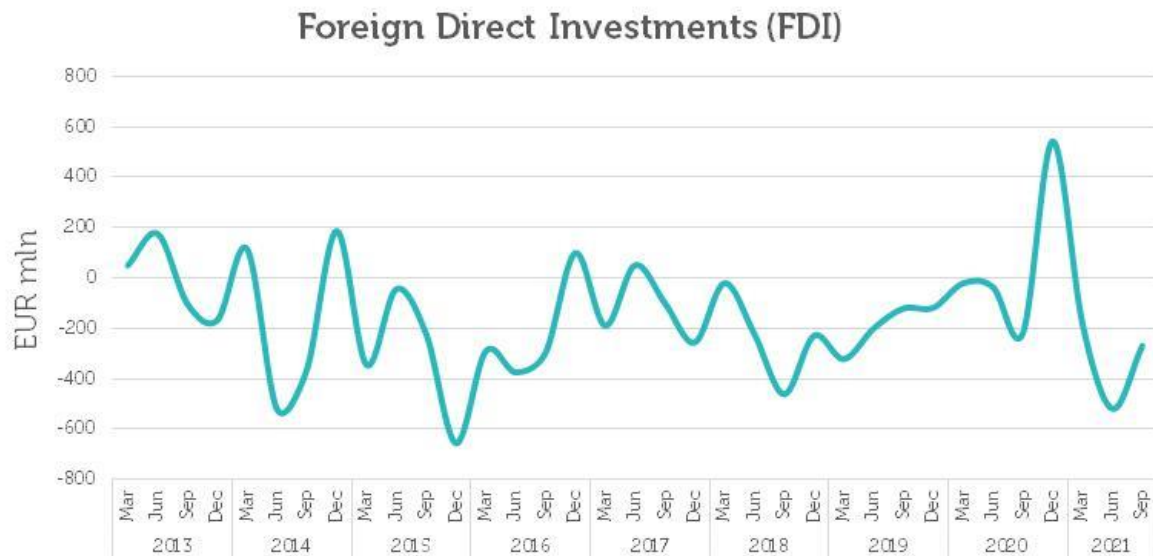


Source: Banka Slovenije

8.4. FDI

FDI outflow gap widens in Q3 2021

Net FDI outflow in Slovenia amounted to EUR 269.6 mln in Q3 2021, expanding by 23.0% on an annual basis, according to data from Slovenia's central bank. In the period July – September 2021 FDIs accounted for -2.0% of the country's quarterly GDP, compared with -1.8% 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 IMF estimations from October 2021 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 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 economy above its 2019 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

Slovenia needs new strategy for digital governance - OECD

Sept 28, 2021

Slovenia needs to adopt a new strategy that can properly sustain the country's efforts and ambitions towards a digitally enabled state, the Organisation for Economic Co-operation and Development (OECD) has said.

[Read the full story here](#)

Slovenia's tourist arrivals rise 26.8% y/y in August

Sept 24, 2021

The total number of tourists recorded in Slovenia in August stood at 1,020,024, up 26.8% on the year, the state statistical office said on Friday, citing provisional data.

[Read the full story here](#)

Slovenia's fundamental rights policy no longer in line with OECD rules - Standard Ethics

Sept 16, 2021

Sustainability rating agency Standard Ethics said on Thursday it has downgraded Slovenia's rating to EE from EE+, because the country's fundamental rights policy no longer meets the standards of the Organisation for Economic Co-operation and Development (OECD).

[Read the full story here](#)

Slovenia partially redeems 2030 notes

Sept 15, 2021

Slovenia's finance ministry has completed the early redemption of 2030 notes with a total value of 56.3 million euro, it said.

[Read the full story here](#)

Ljubljana airport Jan-Aug passenger traffic down 15.3% y/y

Sept 15, 2021

Passenger traffic at Slovenia's Ljubljana airport decreased 15.3% year-on-year to 208,541 in the first eight months of 2021, data by airport operator Fraport Group showed.

[Read the full story here](#)

Slovenia to complete coal phase-out by 2033 - govt minister

Sept 14, 2021

Slovenia plans to complete the phase-out of coal in its energy industry by 2033, infrastructure minister Jernej Vrtovec has said.

[Read the full story here](#)

Slovenia bans sale of single-use plastic products

Aug 20, 2021

Slovenia's government has prohibited the sale of most single-use plastic products, it said.

[Read the full story here](#)

Croatia, Slovenia to soon start receiving funds under their recovery plans – Slovenia's fin min

July 26, 2021

Croatia and Slovenia will soon be able to start receiving funds under their recovery and resilience plans (RRPs), Slovenia's Finance Minister Andrej Sircelj said after an informal meeting of the EU economy and finance ministers.

Read the full story [here](#)

Infrastructure, workforce make Slovenia attractive FDI location - State Dept

July 23, 2021

Slovenia is an attractive location for foreign direct investment (FDI) due to its modern infrastructure with access to important EU transport corridors and a highly educated and professional workforce, the U.S. Department of State said.

Read the full story [here](#)

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