

AUSTRALIAN MARKETS WEEKLY

Labour market improving more quickly than expected?



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Analysis: Labour market improves, how much spare capacity is left?

- The labour market has improved sharply over recent months with employment outside of Victoria almost back to pre-pandemic levels. Excluding Victoria, employment is now just 0.9% below from pre-COVID March levels (or 82k lower), while the participation rate is now above pre-pandemic levels and is the equal highest since August 2019 at 66.1%. Hours worked, admittedly, are still recording slightly weaker outcomes.
- The labour market improvement has occurred even as government support is being tapered with JobSeeker (unemployment) numbers falling 8.0% since May (or 117k people) with the steepest declines being seen in WA (-15.2%), QLD (-12.7%), NSW (-11.8%) and the ACT. The only state to have seen an increase in JobSeeker numbers since May is Victoria (+4.3%) which was driven by Victoria's second lockdown.
- Measuring spare capacity in the labour market currently is difficult (especially in relation to NAIRU). Unemployment (a heads-based measure) currently stands at 7.0% with NAIRU thought to be somewhere around 4.5-5.0%. On an hours worked basis, hours worked are now 3.8% below pre-pandemic levels (though Victoria has a large impact on these figures and hours worked outside of Victoria are 1.9% below pre-pandemic levels). A similar (heads based) measure of spare capacity - those working fewer hours than normal due to economic reasons (because of no work, not enough work or stood down) - shows this measure peaking at 12.9% of the labour force in April, but having fallen to 5.9%, still some 3.4ppts above its pre-pandemic average of 2.5%. This underlines a considerable temporary nature to some of the disruptions in the labour market in recent times.

The week ahead

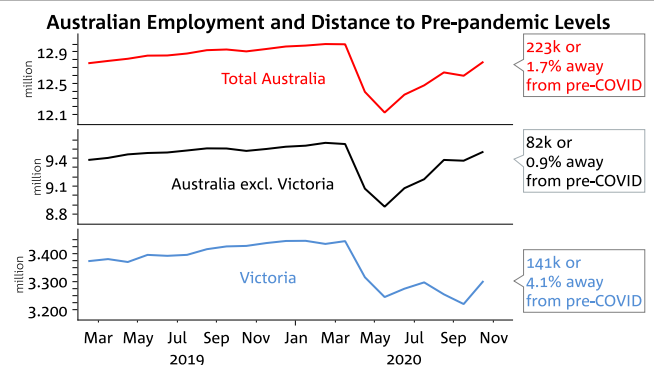
- Australia:** The first Q3 pre-GDP partials are out this week with Construction Work Done on Wednesday and Capex on Thursday. In many respects these surveys are now dated given the end of the Victorian lockdown where there had been severe restrictions on the construction industry. A recent ABS survey for November found that of the 22% of businesses with capex plans, 73% of them have plans either equal or higher than usual for this time of year. The RBA's Debelle also speaks on "Monetary Policy in 2020" at an Australian Business Economists webinar, where no doubt he will be quizzed about the recent run of upbeat data and what that means for the RBA's outlook.
- International:** Virus cases and the re-imposition of restrictions remains the key watch point globally in a US-holiday shortened week with Thanksgiving on Thursday and a shortened US trading session on Friday. **US:** data back under focus given signs of slowing – key pieces include PCE figures on Wednesday and Jobless Claims also Wednesday. The FOMC Minutes on Wednesday will also be closely watched for what more the Fed is willing to do given a fiscal package during the lame duck session is looking increasingly less likely. **UK/EU:** the press report a UK-EU trade deal may be finalised this week, while Global PMIs later tonight will set the tone for the week.

Key markets over the past week

	Last	% chg week	Last	bp/% chg week	
AUD	0.7308	-0.1	RBA cash	0.05	0.0
AUD/CNY	4.80	0.3	3y swap	0.12	0.0
AUD/JPY	75.9	-0.8	ASX 200	6570	1.3
AUD/EUR	0.616	-0.3	Iron ore	126.4	5.0
AUD/NZD	1.053	-0.8	Brent oil	45.2	3.0

Source: Bloomberg

Chart of the week: Jobs almost back to pre-COVID levels



Source: National Australia Bank, ABS, Macrobond

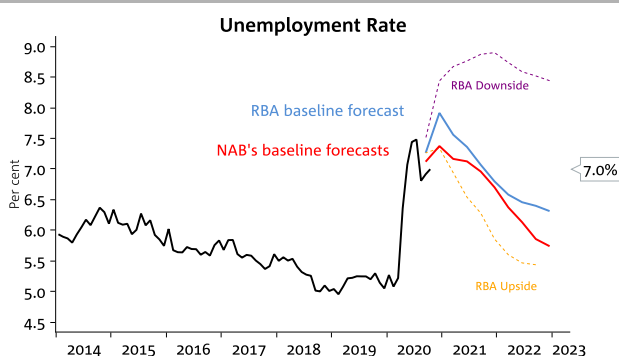
Tapas Strickland, Director, Market Economics

NAB upgrades the outlook

On Friday NAB upgraded its near-term forecasts for GDP and unemployment given the marked improvement in the high frequency data to date (incl. NAB's transactions data), with the signal from those indicators confirmed in Thursday's Labour Force data. A sharp rebound in activity has been evident across states upon the easing of containment restrictions with household and business balance sheets having been buttressed by extensive fiscal support.

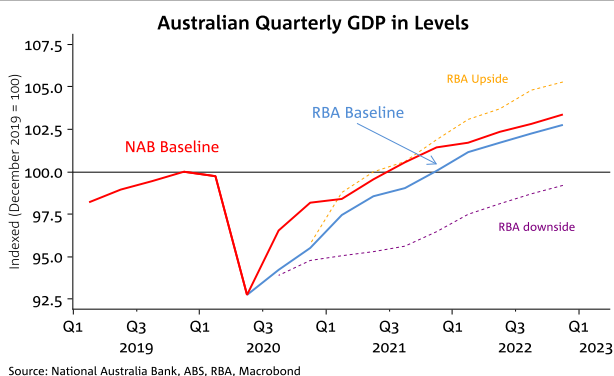
NAB now expects GDP to bounce by 4.1% in Q3, driven by a strong rebound in consumption (of around 7.5%). Stronger activity is also expected to see a smaller hit to the labour market with the unemployment rate set to peak at 7.4% in late 2020, down from our prior forecast of a peak at 8% in early 2021 (Chart 1).

Chart 1: Unemployment rate set to fall sharply



In level terms, GDP is now expected to get back to its pre-pandemic levels a full year earlier by 2021, with NAB's profile very similar to the RBA's upside scenario for the economy (Chart 2).

Chart 2: GDP growth upgraded, tracking RBA upside



Revisiting the RBA's upside scenario, it is curious to note that this scenario did not presuppose a vaccine in 2021, only enhanced control and management of the virus. Accordingly a vaccine that is approved and starts to be rolled out early next year presents further upside risk to the outlook (and similarly reduces the downside risks). On the vaccine front it is encouraging that Pfizer/BioNTech has already applied for emergency use authorisation in the US with a decision likely in mid-December. Two other vaccine candidates are also likely to seek emergency use authorisation upon the full

completion of their phase three trials, the preliminary results of which have been similarly very promising.

Analysis: labour market improves, how much spare capacity is left?

The labour market has improved sharply over recent months with employment outside of Victoria almost back to pre-pandemic levels. Excluding Victoria, employment is now just 0.9% below pre-COVID March levels (or 82k away), while the part rate is now above pre-pandemic levels and is the equal highest since August 2019 at 66.1% (Charts 3 and 4). This is a starkly different picture to what most forecasters were thinking only a couple of months ago.

Chart 3: A sharp rebound in employment has occurred

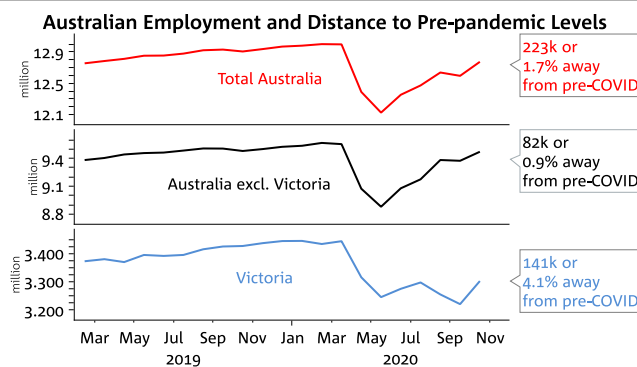
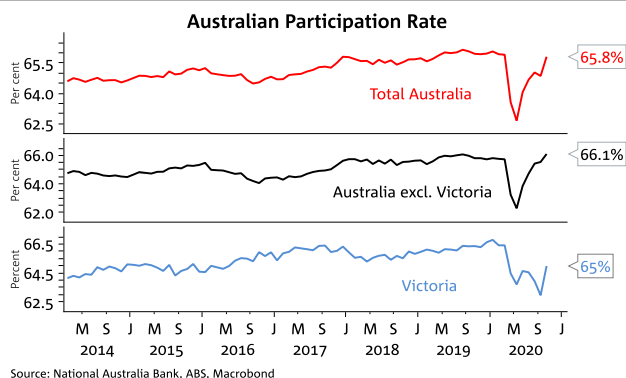


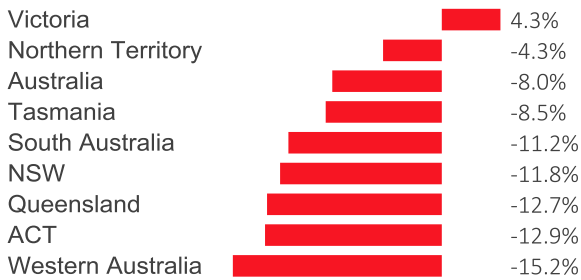
Chart 4: Part rate excluding Victoria above pre-COVID



Importantly for the outlook, the improvement has occurred even as government support is being tapered with separate JobSeeker numbers also falling 8.0% since May or 117k people. The steepest declines have been in WA (-15.2%), QLD (-12.7%), NSW (-11.8%) and the ACT.

Chart 5: JobSeeker numbers fall sharply except for VIC

JobSeeker Payments - % Change Since May



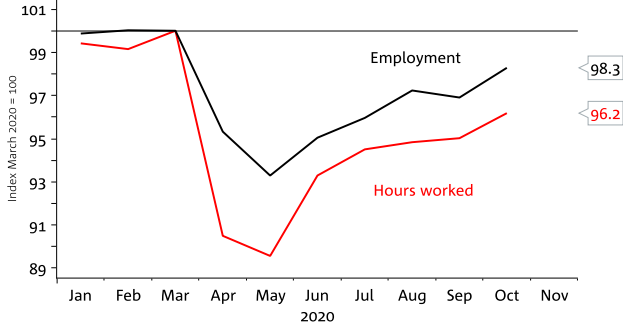
Source: National Australia Bank, Department of Social Services

Measuring spare capacity

Hours worked is probably the best measure of spare capacity in the labour market at the moment with hours worked still 3.8% below pre-pandemic March levels. When excluding Victoria the gap though is a smaller 1.9%. The improvement in hours worked broadly aligns with employment growth as well (Chart 6).

Chart 6: Hours worked a better measure

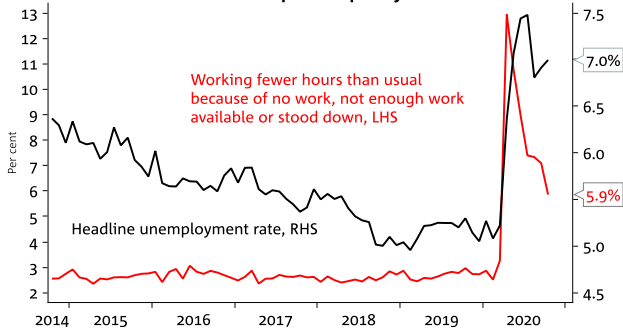
Australian Hours Worked - Indexed Levels (March 2020 = 100)



Source: National Australia Bank, ABS, Macrobond

Chart 7: People working fewer hours has fallen sharply

Labour Market Spare Capacity Measures



Source: National Australia Bank, ABS, Macrobond

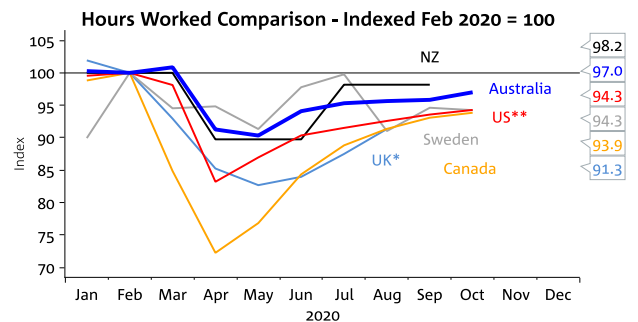
For a heads based measure, an alternative is to look at spare capacity by those who are “currently working fewer hours than usual because of no work, not enough work available or have been stood down”. This heads measure of spare capacity peaked at 12.9% of the labour force in April and has fallen sharply since then. As at October this measure stood at 5.9%, some 2.5% above its pre-pandemic levels – suggestive of around 3.4

percentage points of spare capacity on a heads based measure (Chart 7).

International comparisons

Australia’s labour market has outperformed much of the rest of the world with hours worked now only 3% below February levels, and when excluding Victoria which has only just come out of lockdown, is just 1.8% below February levels (February is used as opposed to March given many countries saw COVID-19 activity impacts in March). In contrast hours worked in the US is 3.7% below February levels, with broadly similar performance seen in Canada and the Sweden. Interestingly Australia’s experience excluding Victoria is very similar to NZ where hours worked are 1.8% below Q1 levels (note NZ’s labour force figures are reported quarterly). Both countries have been both very fortunate and well managed in controlling the spread of the virus very well.

Chart 8: Australia (and NZ) have outperformed

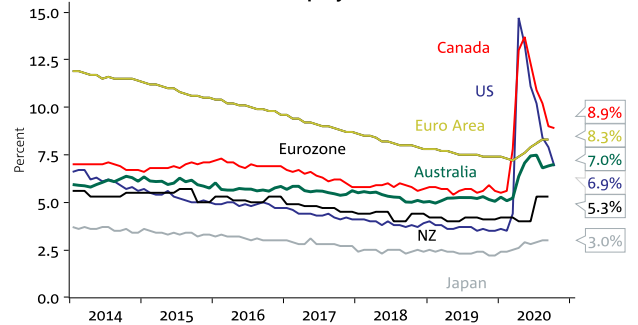


* UK data is published as a 3-month moving average
 ** US data is private payroll hours
 Source: National Australia Bank, ABS, Macrobond

Unemployment trends have been similar, though divergences exist depending on definitions. Across the world it appears unemployment has stabilised and appears to have peaked, or be close to peaking.

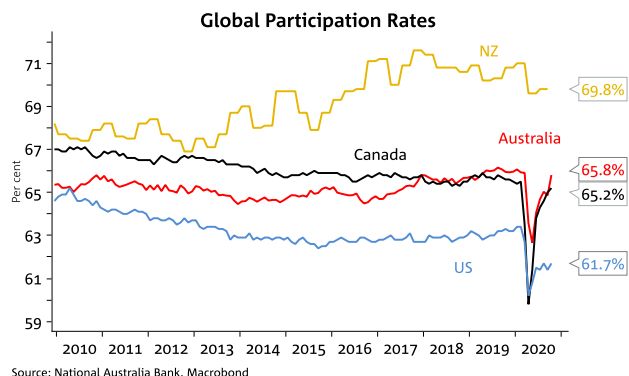
Chart 9: Unemployment trends differ on definitions

Global Unemployment Rates



Source: National Australia Bank, Macrobond

Chart 10: Part rate surge is in sharp contrast to the US

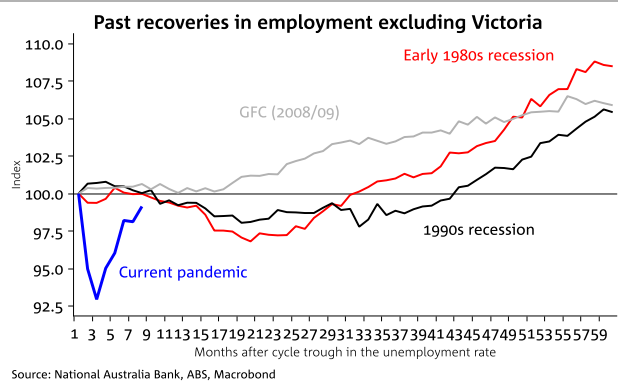


The other interesting feature has been the participation rate in Australia, which is now above pre-pandemic levels when excluding Victoria. Similar trends have been observed in Canada, though in the US, the participation rate remains well below pre-pandemic levels. This likely reflects a combination of both the very effective JobKeeper scheme and better virus control and thus earlier reopening of many businesses in Australia.

The outlook from here

The recovery in employment when excluding Victoria which was in lockdown is stark when compared to prior downturns. That is a natural consequence of course of this particular shock and the extensive government support provided to both households and businesses.

Chart 11: Recovery is stark compared to prior cycles



Forward looking indicators of employment and unemployment continue to trend favourably. SEEK Job Ads are now close to their pre-pandemic levels and are above them in five of the eight states and territories (WA, TAS, NT, SA and QLD) (Chart 11). SEEK Job Ads have historically provided a good guide to the labour market with a 1-2 month lead (Chart 12). The signal from job ads – all else being equal – would suggest the unemployment rate could trend quickly lower in coming months, though there remains uncertainty as to the exact level of unemployment currently due to the operation of various government support schemes. NAB’s business survey has yet to signal a significant improvement in labour demand either.

Chart 12: Job ads also point to unemployment falling

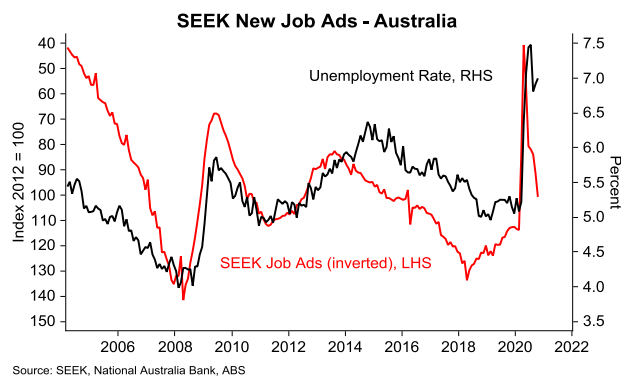
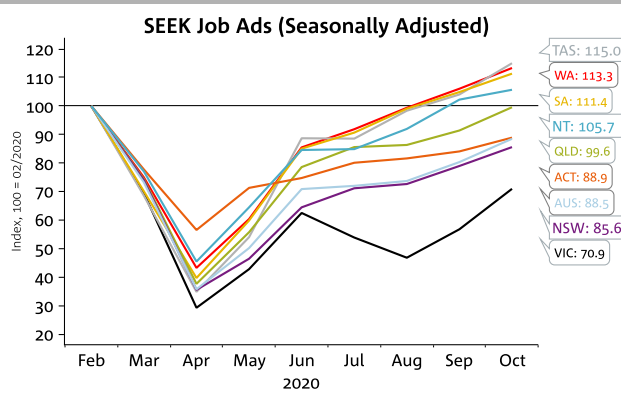


Chart 13: Job ads are above pre-pandemic in 5 states



The recovery in job ads has been strongest outside the two largest states, likely reflecting the significant impact of reduced activity in CBDs, which comprise a large part of the NSW and Victorian economies. The Victorian lockdown has likely also been weighing. The good news is of course that Victoria and NSW have been recovering in recent months. In contrast, in WA the recovery has been very broad-based and suggests many industries have been able to reopen even with the tapering of government support and closed international borders (Chart 14).

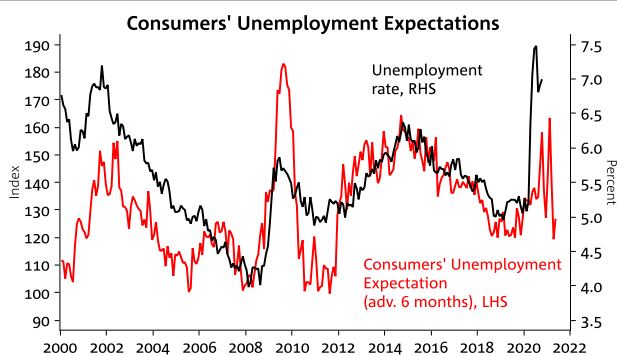
Chart 14: WA job ads show a widespread recovery



Source: National Australia Bank, SEEK

Finally, alongside job ads, consumer unemployment expectations have also fallen sharply to be now below pre-pandemic levels. In prior cycles, unemployment expectations have given up to a 6m lead on trends in the unemployment rate.

Chart 15: Unemployment expectations also fell sharply



Source: National Australia Bank, ABS, W-MI

Overall, the message of many labour market indicators are quite a bit more positive in recent months and support NAB's upgraded economic forecasts.

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CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Consensus	Actual	Previous	AEST
Tuesday November 24						
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Nov-22	--	--	--	09:30
AU	ABS Australia Preliminary October Merchandise Trade					11:30
AU	RBA's Debelle Gives Online Speech					13:30
JN	Tokyo Dept Store Sales YoY	Oct	--	--	-35.00%	16:30
JN	Nationwide Dept Sales YoY	Oct	--	--	-33.60%	16:30
GE	GDP SA QoQ	3Q F	8.20%	--	8.20%	18:00
GE	IFO Business Climate	Nov	90.9	--	92.7	20:00
UK	CBI Retailing Reported Sales	Nov	--	--	-23	22:00
UK	CBI Total Dist. Reported Sales	Nov	--	--	-23	22:00
UK	BOE's Haskel Speaks on Panel					22:00
US	FHFA House Price Index MoM	Sep	--	--	1.50%	01:00
US	House Price Purchase Index QoQ	3Q	--	--	0.80%	01:00
US	Conf. Board Consumer Confidence	Nov	98	--	100.9	02:00
US	Richmond Fed Manufact. Index	Nov	--	--	29	02:00
US	Fed's Bullard Discusses Monetary Policy Challenges					03:00
CA	Bank of Canada's Wilkins Moderates IMF Panel					04:45
Wednesday November 25						
NZ	RBNZ Publishes Financial Stability Report					07:00
NZ	RBNZ Governor News Conference After FinStab Report					09:00
JN	PPI Services YoY	Oct	-0.60%	--	1.30%	10:50
AU	Construction Work Done	3Q	-1.90%	--	-0.70%	11:30
AS	ECB's Holzmann Speaks in Vienna on Financial Stability					20:00
US	MBA Mortgage Applications	Nov-20	--	--	-0.30%	23:00
SW	Riksbank's Ingves Gives Speech					23:30
US	Initial Jobless Claims	Nov-21	--	--	742k	00:30
US	Continuing Claims	Nov-14	--	--	6372k	00:30
US	Advance Goods Trade Balance	Oct	-\$80.0b	--	-\$79.4b	00:30
US	Wholesale Inventories MoM	Oct P	--	--	0.40%	00:30
US	Retail Inventories MoM	Oct	--	--	1.60%	00:30
US	GDP Annualized QoQ	3Q S	33.10%	--	33.10%	00:30
US	Durables Ex Transportation	Oct P	0.30%	--	0.90%	00:30
US	Cap Goods Orders Nondef Ex Air	Oct P	--	--	1.00%	00:30
US	Bloomberg Consumer Comfort	Nov-21	--	--	49.8	01:45
US	Personal Income	Oct	0.10%	--	0.90%	02:00
US	Personal Spending	Oct	0.50%	--	1.40%	02:00
US	PCE Core Deflator MoM	Oct	0.00%	--	0.20%	02:00
US	PCE Core Deflator YoY	Oct	1.40%	--	1.50%	02:00
US	U. of Mich. Sentiment	Nov F	76.8	--	77	02:00
US	New Home Sales	Oct	970k	--	959k	02:00
US	New Home Sales MoM	Oct	1.20%	--	-3.50%	02:00
US	FOMC Meeting Minutes	Nov-05	--	--	--	06:00
Thursday November 26						
NZ	Trade Balance NZD	Oct	-500m	--	-1017m	08:45
AU	Private Capital Expenditure	3Q	-1.50%	--	-5.90%	11:30
GE	GfK Consumer Confidence	Dec	-5	--	-3.1	18:00
SW	Riksbank Interest Rate	Nov-26	--	--	0.00%	19:30
EC	M3 Money Supply YoY	Oct	--	--	10.40%	20:00
Friday November 27						
NZ	ANZ Consumer Confidence MoM	Nov	--	--	8.70%	08:00
NZ	ANZ Consumer Confidence Index	Nov	--	--	108.7	08:00
JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Nov	-0.20%	--	-0.20%	10:30
CH	Industrial Profits YoY	Oct	--	--	10.10%	12:30
CH	Bloomberg Nov. China Economic Survey					13:00
FR	CPI EU Harmonized MoM	Nov P	--	--	0.00%	18:45
FR	CPI EU Harmonized YoY	Nov P	--	--	0.10%	18:45
EC	Economic Confidence	Nov	86.2	--	90.9	21:00
GE	Retail Sales MoM	Oct	--	--	-2.20%	12/03
GE	Retail Sales NSA YoY	Oct	--	--	6.50%	12/03
Upcoming Central Bank Interest Rate Announcements						
Europe, ECB		Dec 10	-0.50	-0.50		-0.50
Japan, BoJ		Dec 18	-0.10	-0.10		-0.10
US, Federal Reserve		Dec 17	0/0.25	0/0.25		0/0.25
New Zealand, RBNZ		Feb 24	0.25	0.25		0.25
UK, BOE		Dec 17	0.10	0.10		0.25
Australia, RBA		Dec 1	0.10	0.10		0.10
Canada, BoC		Dec 10	0.25	0.25		0.25

GMT: Greenwich Mean Time; AEDT: Australian Eastern Daylight Time

FORECASTS

Economic Forecasts																								
	Annual % change				Quarterly % change																			
	2019	2020	2021	2022	2019				2020				2021				2022							
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Australia Forecasts																								
Household Consumption	1.5	-5.4	8.2	3.4	0.4	0.3	0.1	0.4	-1.2	-12.1	7.5	4.4	1.1	2.6	1.8	1.3	0.2	0.5	0.3	0.4				
Underlying Business Investment	-1.5	-7.9	-7.2	6.6	0.6	0.0	-1.7	-0.6	-1.0	-3.1	-4.0	-6.3	-1.9	2.3	0.3	1.5	1.7	2.4	1.4	1.7				
Residential Construction	-6.7	-12.4	-10.1	11.3	-2.5	-2.6	-1.0	-2.7	-1.0	-6.8	-5.7	-3.8	-3.5	-0.8	1.5	2.3	3.2	3.2	4.2	3.3				
Underlying Public Spending	5.1	7.1	7.1	3.4	1.1	2.0	1.6	0.7	1.7	2.1	2.5	2.0	2.0	1.2	1.2	0.8	0.8	0.8	0.8	0.8				
Net Exports (a)	1.0	-1.4	-1.9	-1.1	0.3	0.6	0.2	-0.1	0.4	1.0	-1.8	-1.0	-0.3	-0.7	-0.5	-0.4	-0.2	-0.3	-0.3	-0.3				
Inventories (a)	-0.2	0.3	0.1	-0.1	0.0	-0.3	0.0	0.2	-0.2	-0.6	2.1	-0.3	-0.4	-0.1	0.0	0.0	-0.2	0.1	0.0	0.0				
Domestic Demand (q/q %)	--	--	--	--	0.3	0.6	0.4	0.4	-0.4	-7.4	4.0	2.2	0.9	2.0	1.5	1.2	0.7	0.9	0.7	0.8				
Dom Demand (y/y %)	1.4	-2.9	5.3	4.1	1.2	1.3	1.3	1.6	0.9	-7.0	-3.7	-1.9	-0.6	9.4	6.8	5.8	5.5	4.3	3.6	3.1				
Real GDP (q/q %)	--	--	--	--	0.4	0.8	0.5	0.6	-0.3	-7.0	4.1	1.7	0.2	1.2	1.0	0.9	0.3	0.6	0.5	0.5				
Real GDP (y/y %)	1.8	-2.4	3.3	2.6	1.7	1.6	1.8	2.3	1.6	-6.3	-2.9	-1.8	-1.3	7.3	4.2	3.3	3.4	2.8	2.2	1.9				
CPI headline (q/q %)	--	--	--	--	0.0	0.6	0.5	0.7	0.3	-1.9	1.6	0.7	0.5	0.4	0.4	0.5	0.3	0.3	0.4	0.6				
CPI headline (y/y %)	1.6	0.8	1.8	1.7	1.3	1.6	1.7	1.8	2.2	-0.3	0.7	0.6	0.7	3.0	1.8	1.8	1.7	1.6	1.7	1.7				
CPI underlying (q/q %)	--	--	--	--	0.2	0.4	0.4	0.4	0.5	0.0	0.4	0.4	0.5	0.3	0.3	0.3	0.3	0.4	0.4	0.4				
CPI underlying (y/y %)	1.4	1.3	1.4	1.5	1.4	1.4	1.4	1.4	1.7	1.3	1.2	1.2	1.1	1.5	1.5	1.5	1.3	1.4	1.5	1.6				
Private wages (q/q %)	--	--	--	--	0.5	0.5	0.5	0.5	0.5	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3				
Private wages (y/y %)	2.2	1.6	1.0	1.0	2.4	2.3	2.2	2.2	2.1	1.7	1.4	1.1	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0				
Unemployment Rate (%)	5.1	6.7	7.0	6.0	5.1	5.1	5.1	5.2	5.1	7.0	7.1	7.4	7.2	7.1	7.0	6.7	6.4	6.1	5.9	5.7				
Terms of trade	5.2	0.7	2.6	1.3	3.2	1.5	0.2	-5.0	3.1	0.2	1.2	1.4	0.1	0.9	0.2	0.2	0.2	0.5	0.5	-0.1				
Current Account (% GDP)	0.6	2.1	0.1	-1.0	-0.5	0.9	1.5	0.4	1.8	3.8	1.9	1.1	0.8	0.3	-0.2	-0.5	-0.7	-0.9	-1.1	-1.4				

Source: NAB Group Economics; (a) Contributions to GDP growth

Exchange Rate Forecasts

	23-Nov	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Majors						
AUD/USD	0.731	0.74	0.76	0.77	0.77	0.78
NZD/USD	0.69	0.69	0.69	0.70	0.71	0.72
USD/JPY	103.8	103	103	100	100	100
EUR/USD	1.19	1.22	1.23	1.25	1.26	1.27
GBP/USD	1.33	1.36	1.40	1.40	1.43	1.44
USD/CNY	6.56	6.50	6.45	6.40	6.30	6.30
USD/CAD	1.31	1.32	1.29	1.28	1.28	1.27
USD/CHF	0.91	0.91	0.91	0.91	0.91	0.91

Australian Cross Rates

	23-Nov	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
AUD/NZD	1.05	1.07	1.10	1.10	1.09	1.09
AUD/JPY	75.9	76	78	77	77	78
AUD/EUR	0.62	0.61	0.61	0.62	0.61	0.62
AUD/GBP	0.55	0.54	0.54	0.55	0.54	0.54
AUD/CNY	4.80	4.81	4.88	4.93	4.87	4.93
AUD/CAD	0.96	0.97	0.98	0.99	0.99	0.99
AUD/CHF	0.67	0.67	0.69	0.70	0.71	0.71

Interest Rate Forecasts

	23-Nov	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Australian Rates						
RBA cash rate	0.10	0.10	0.10	0.10	0.10	0.10
3 month bill rate	0.02	0.08	0.08	0.10	0.10	0.10
3 Year Swap Rate	0.12	0.08	0.08	0.08	0.08	0.08
10 Year Swap Rate	0.84	0.68	0.75	0.90	1.00	1.15
Offshore Policy Rates						
US Fed funds	0.25	0.25	0.25	0.25	0.25	0.25
ECB deposit rate	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
BoE repo rate	0.10	0.10	0.10	0.10	0.10	0.10
BoJ excess reserves rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
RBNZ OCR	0.25	0.25	0.25	-0.25	-0.50	-0.50
10-year Bond Yields						
Australia	0.85	0.75	0.85	1.00	1.10	1.20
United States	0.82	0.70	0.80	0.90	1.00	1.10
New Zealand	0.80	1.03	1.28	1.38	1.63	1.73

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

	2019	2020	2021
Australia	1.8	-2.4	3.3
United States	2.2	-3.6	3.3
Eurozone	1.3	-7.4	5.4
United Kingdom	1.4	-11.4	6.7
Japan	0.7	-4.9	3.2
China	6.1	1.8	9.5
India	4.9	-8.8	13.3
New Zealand	2.3	-4.9	1.6
World	2.8	-3.9	6.1

Commodity prices (\$US)

	23-Nov	Dec-20	Mar-21	Jun-21	Sep-21
Brent oil	45.1	49	53	55	55
Gold	1874	2030	2050	2100	2200
Iron ore	130	87	85	90	80
Hard coking coal*	102	120	125	140	135
Thermal coal	65	59	59	61	62
Copper	7263	6000	6250	6500	6750
Aus LNG**	6	7	7	8	8

* FOB quarterly contract prices (thermal coal is JFY contract)

** Implied Australian LNG export prices

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