GIFT CARD AND VOUCHER SALES ANALYSIS AND OUTLOOK UK

H1 2022

Gift Card & Voucher Association

GCVA DATA ANALYSIS H1 2022

Gift card and voucher sales prove resilient, with the Leisure sector reporting significant growth, as customers seek experiences, hospitality, travel and entertainment.

Executive Summary

In a trading period stalked by rising inflation and cost-of-living fears, there was a resilient performance from the Gift Card and Voucher Association (GCVA) data submitting membership that led to an overall rolling year rise in sales of 1.1%. While modest, this increase represents an achievement given the factors that have increasingly stoked fears of an economic slowdown. Continuing the trend seen in the previous six-month period, it was the Leisure industry (experiences, hospitality, travel, and entertainment) that led the way, with stellar growth of 94.0% on a like-for-like basis against H1 2021 as the nation continued its post-pandemic return to socialisation. This boost in Leisure seems to have diverted some spending from Retail, where there was a small decline on both a rolling year -2.0% and like-for-like -1.3% basis. For the first time, analysis of Retail has been further broken down into General, Grocers and Fashion, providing deeper insights into movements in the Retail sector. It was Fashion and Grocers which excelled in H1 2022, with like-for-like growth of 63.8% and 28.4% respectively.

Other trends also observed in previous periods continued. Digital has once again continued on its upward trajectory, rising 8.5% on a rolling year basis, contrasting to a reduction in physical of -4.7%. Last time we also noted a relative decline in B2B sales (that had rocketed during the pandemic) and a rise in B2C – and this is another trend that has continued this period. B2B sales fell -11.8% on a like-for-like basis, while B2C rose by 44.7%. However, it is still the B2B segment that dominates the market, at 67.4% of all sales. Notably, average load values have seen larger growth than sales values, indicating that despite an overall growth in sales, volumes themselves have declined.

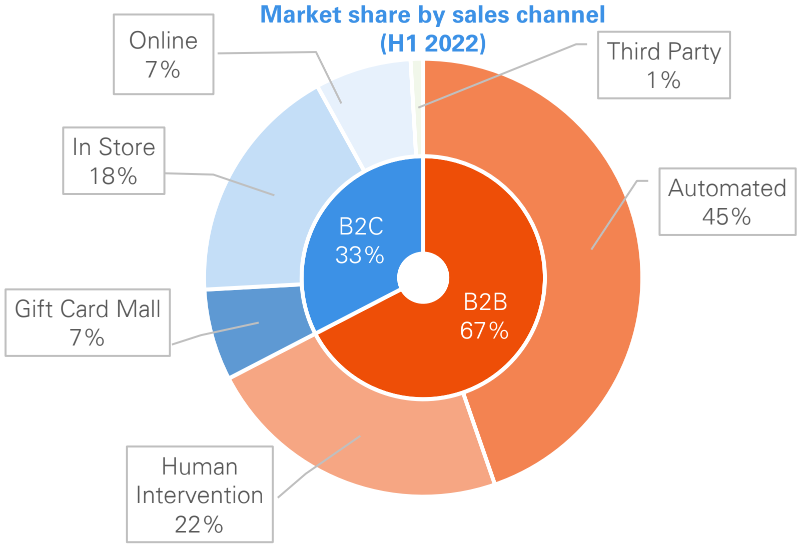
1.1% Like-for-like period growth

£1.25bn Total H1 2022 sales

0.6% Rolling Year growth

29 Contributors

Market share by sales channel (H1 2022)



TOP TAKEAWAYS

01

Overall rise of 1.1% in like-for-like sales for the half year across all sectors, channels, and product types

02

Leisure (experiences, hospitality, travel, and entertainment) rises 94.0% like-for-like

03

Most Retail members experienced a healthy uplift, with an average growth of 26.0%

04

B2C sales has increased across every channel - with in-store sales accounting for 54.7% of sales

TOP TAKEAWAYS

05

B2B remains a vital area for sales, making up 67.4% of the market

06

Digital Gift Cards continue to grow with like-for-like period growth 20.7%

07

Open loop gift cards sales are down -57.7% like-for-like and -27.4% Rolling Year

08

Within B2B, 'Employee Benefits' has experienced significant growth of 59.2% as employers seek new ways to support their staff

Overview

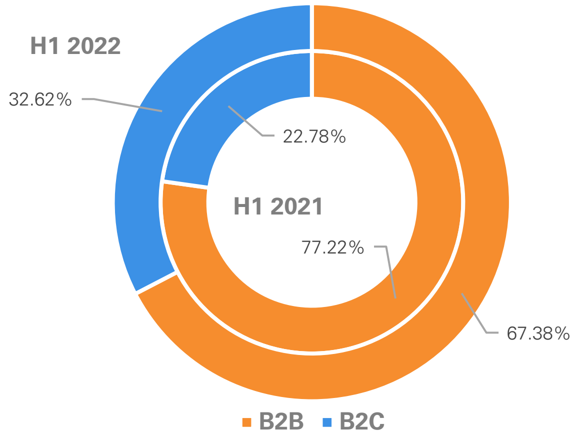
After the highly challenging pandemic period, there were hopes that 2022 would be a more solid and 'regular' year - but the war in Ukraine combined with a spike in energy costs, fuel prices and general inflation soon put paid to that.

That is why, against a very uncertain backdrop, the performance of the industry has been commendable, with Leisure achieving growth of nearly double and Retail holding steady. In fact, while Retail overall saw a small like-for-like decline in sales, the results underline their resilience. The median result across our data submitting retail members was in fact growth of 26.0%, but declines experienced by a handful of larger contributors brought the overall figure down.

Looking at the split between sales to businesses and consumers, it is perhaps no surprise to see B2C sales growing now that Covid-related restrictions are behind us – up by nearly 50% on a like-for-like basis. Whilst the artificial growth of B2B sales due to the pandemic has now stagnated, it remains a vital area, still accounting for over two-thirds of sales. Indeed, the cost-of-living crisis that we are now entering could elevate the importance of B2B sales further, once again, as businesses increasingly look to support their staff by providing access to discounted offers on products and essentials.

Meanwhile, digital sales continue to be a driver of growth as consumers switch from physical products and channels.

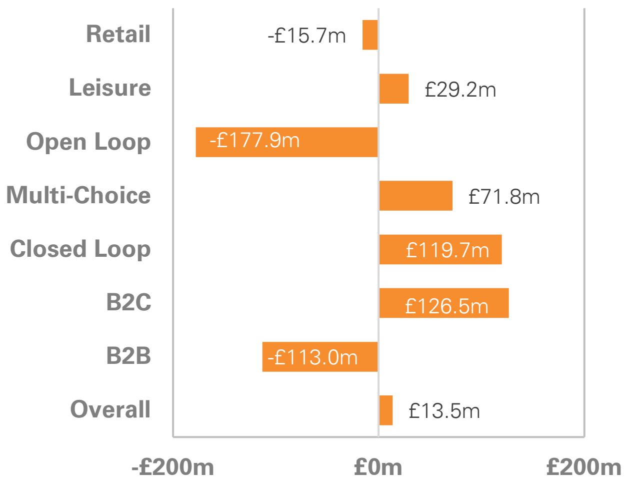
B2B retains largest share (H1 2021 vs H1 2022)



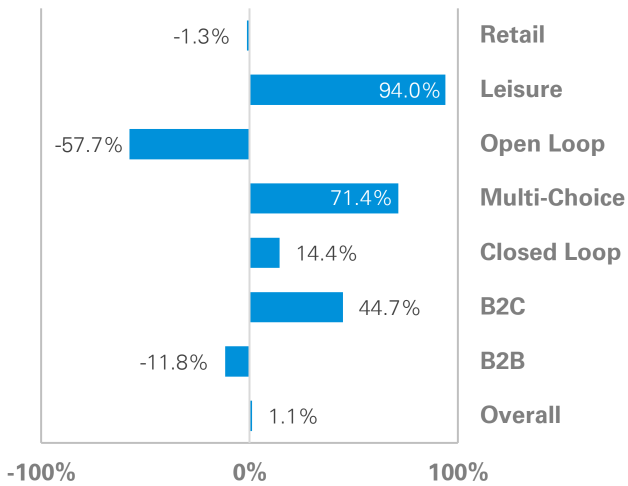
The market share of digital products has more than doubled since H1 2019, now at 43.9% share of the total gift card market, compared to 21.7%. If this trend continues, digital will overtake physical gift cards as the best-selling product type.

In spite of being the industry's largest sales period, the second half of 2022 undoubtedly presents some concerns. However, there will also be opportunities, particularly for B2B expansion as employers seek to support their employees during the cost-of-living crisis. It may not be an easy ride, but Retailers and Leisure operators have consistently demonstrated their resilience already.

Absolute growth in the like-for-like period (H1 2021 - H1 2022)



Percentage growth in the like-for-like period (H1 2021 - H1 2022)

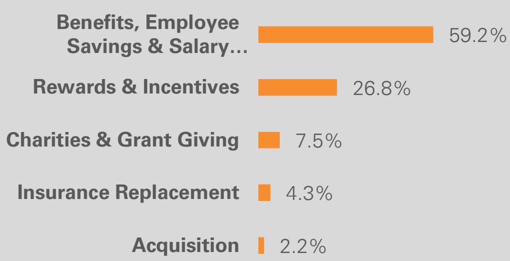


Make up of the B2B Market

'Employee Benefits' retained its top spot, with a 59.2% share of the B2B market. 'Rewards and Incentives' has also seen an increase from 18.1% in H1 2021, to 28.8% in H1 2022. This perhaps reflects a heightened need to motivate and retain staff, given the competitive recruitment market.

'Charities & Grant Giving' has retained the step-up experienced in H2 2021 and has grown its market share from 4% in H1 2021 to 7.5% in H1 2022. 'Insurance Replacement' and 'Acquisition' continue to occupy the smallest proportion of the B2B market, with a total share of 6.5%.

Market Share of B2B Components (H1 2022)



Sector Focus

Retail

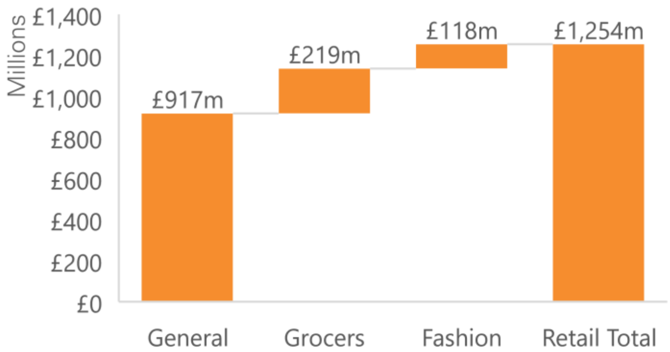
As we have noted, Retail experienced a small dip in overall volumes – but nevertheless the median performance of our data submitting members was healthy. Particularly impressive was a 40.1% uplift in B2C sales, driven largely by in-store sales. The digital trend is accelerating, with 6.7% rolling year growth, compared to a contraction of -17.5% for Paper Vouchers and -6.0% for Physical Gift Cards.

Retail Sub-Sectors

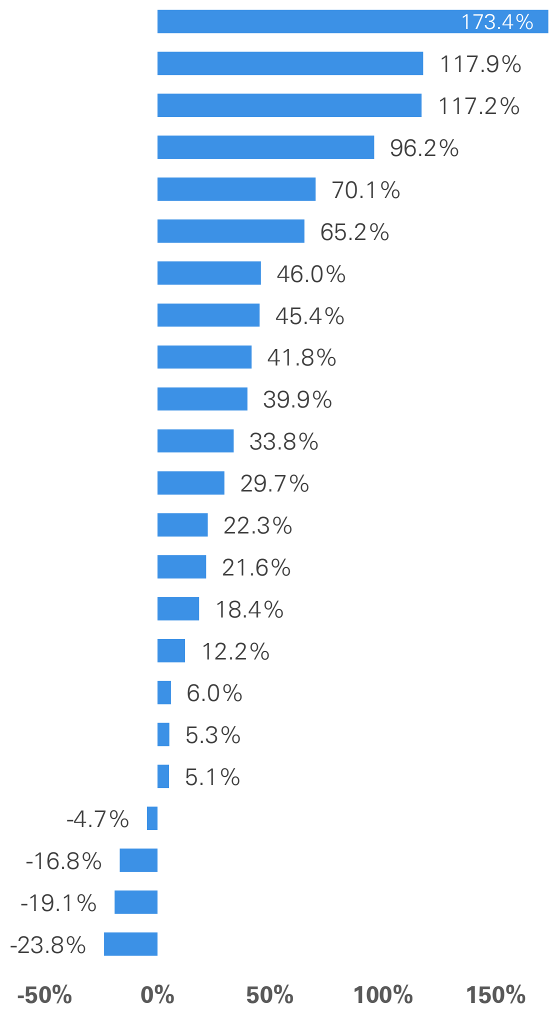
This period, for the first time, we have deepened our analysis of Retail data, dividing it into three categories of General, Fashion and Grocers. The comparisons are interesting, with General Retail experiencing a -10.9% like-for-like decline, while both Fashion and Grocers experienced growth of 63.8% and 28.4% respectively. Physical Gift Cards were particularly popular in Fashion making up 75.8% of sales, slightly dominant in Grocers at 55.5% of sales, and more evenly matched with digital cards in General.

Across all three categories, B2C sales were up, with Fashion the standout at 58.2%. Fashion also saw very strong B2B sales growth of 81.2%, while Grocers recorded a rise of 26.4%. General however saw a -20.1% decline. These movements reflect overall trends within the retail industry, with Fashion performing well whilst providers of high-ticket items (e.g., homewares and furniture), who experienced stellar performances during the lockdowns, are finding 2022 more challenging.

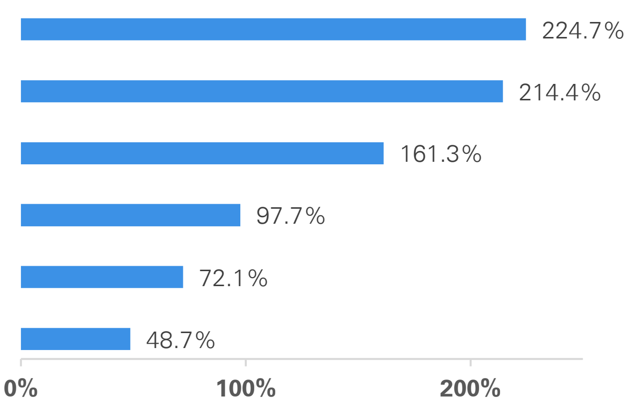
Retail sub sector sales breakdown for H1 2022



Retail Membership: Percentage like-for-like growth for period (H1 2021 - H1 2022)



Leisure Membership: Percentage like-for-like growth for period (H1 2021 - H1 2022)



Leisure

Leisure continues to recover post-pandemic as consumers return to unrestricted life. Owing to the renewed opportunity to redeem leisure gift cards, the leisure industry has seen a big increase in B2B spend, up 114.3% rolling year while B2C spend has also climbed an impressive 104.0%.

The challenge now for Leisure will be to keep this level of performance up as economic conditions tighten in H2 and consumers rein back on non-essential spending. This is a common theme which is explored further in section two.

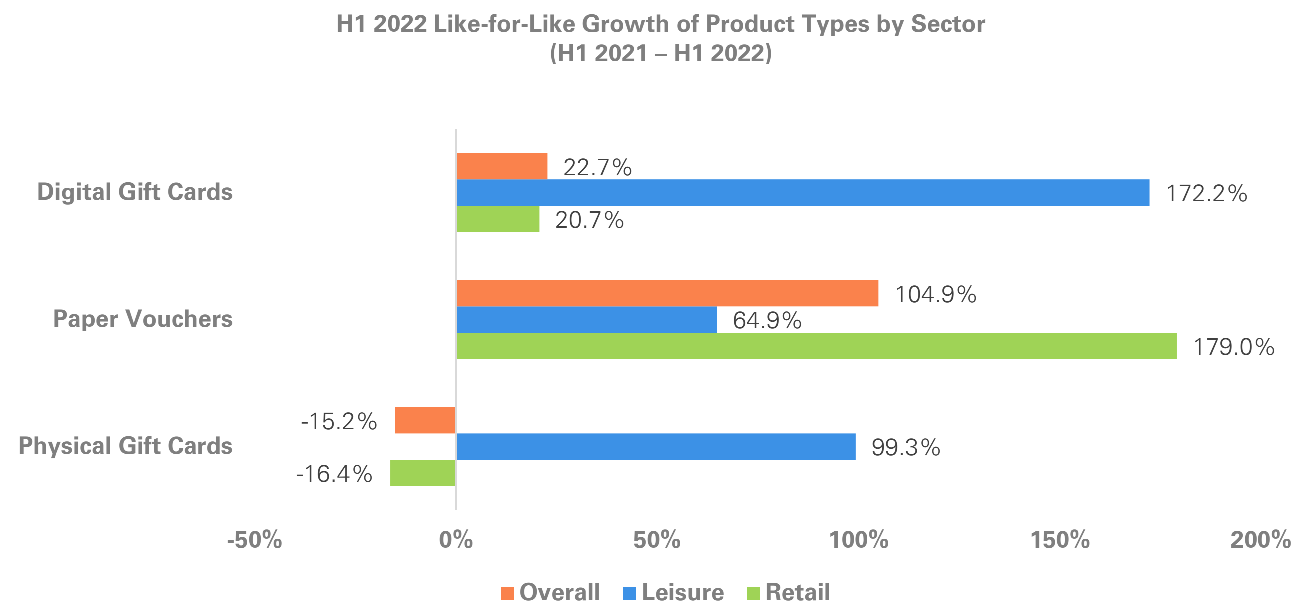
Product Focus

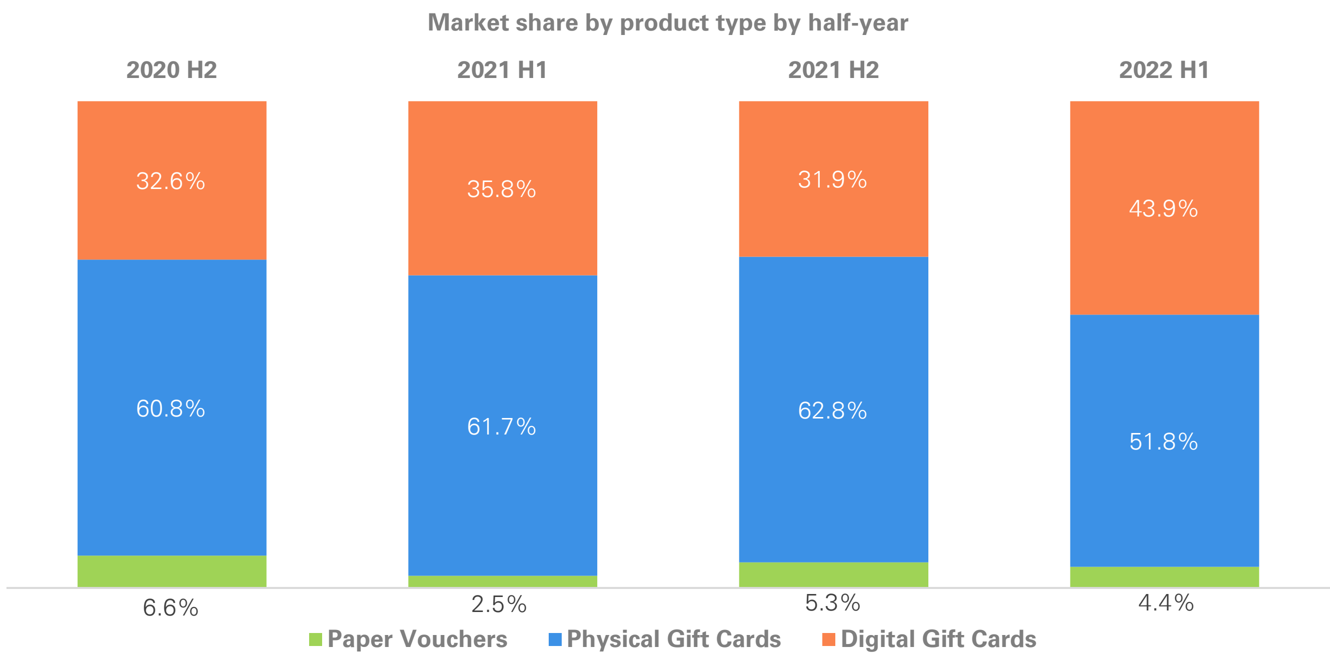
Digital Gift Cards continue to grow, with a like-for-like increase of 20.7% and a market share not far off half of sales at 43.9%. Bolstered by the continuing comeback of Leisure gifting and spending, Paper formats enjoyed a surprisingly healthy rolling year increase of 15.0%, albeit from a low base.

In corporate/B2B purchasing, there has also been an interesting shift away from buying gift cards via Human Intervention (speaking directly to a gift card provider to arrange the purchase) and towards Automation (purchasing directly/online without speaking to a provider). Human Intervention is down -44.1% on a like-for-like basis.

In terms of redemption types, the rise in popularity of Open Loop options seen during the pandemic (when consumers may have felt the need to hedge their bets about what would be available and when) seems to have reversed, falling -57.7% like-for-like and -27.4% rolling year. Closed Loop and Multi-Choice have experienced rises, suggesting renewed consumer confidence and brand loyalty.

Looking at specific sub-markets, in B2B 'Employee Benefits' has experienced significant growth of 59.2% as employers seek new ways to support their staff. This is further evidenced by a 26.8% increase in 'Rewards and Incentives'. It will be interesting to see if this trend intensifies during the second half of the year.





ECONOMIC AND RETAIL OVERVIEW

H1 2022 sees inflation rise, as the cost-of-living crisis takes hold. But what does this mean for retail and the gift card market?

With the Covid pandemic largely sliding into memory, retail and leisure businesses may have been looking forward to stronger and more predictable trading conditions in 2022 and hoping to rebuild margin and profitability in better times.

However, what emerged instead has been yet another set of challenging circumstances that is once again testing businesses' resilience and adaptability. We noted last time that the cost of living was beginning to become a concern as 2021 drew to a close – but few probably foresaw the extent to which inflation would lift, fuel and energy prices rise, and confidence weaken. A significant factor in this, of course, was the war in Ukraine which shocked the international community, further disrupted already troubled supply chains, and put new pressures on food and other commodities.

In the light of all this, retail and leisure spending to date has perhaps stood up better than may have been predicted. The latest figures from the BRC-Retail Sales Monitor show that on a total basis, retail sales fell just -1.0% in June against a strong month a year earlier when there was an increase of 10.4%, and by -1.3% on a like-for-like basis.

Looking through the wider lens of the three months to June, the picture is more mixed but still resilient. Non-Food sales fell by -3.3% on a total basis and -4.2% on a like-for like basis; but Food sales did the reverse, growing by 2.2% on a total basis and 1.6% like-for-like. A 'Jubilee boost' helped food and drink retailers in June.

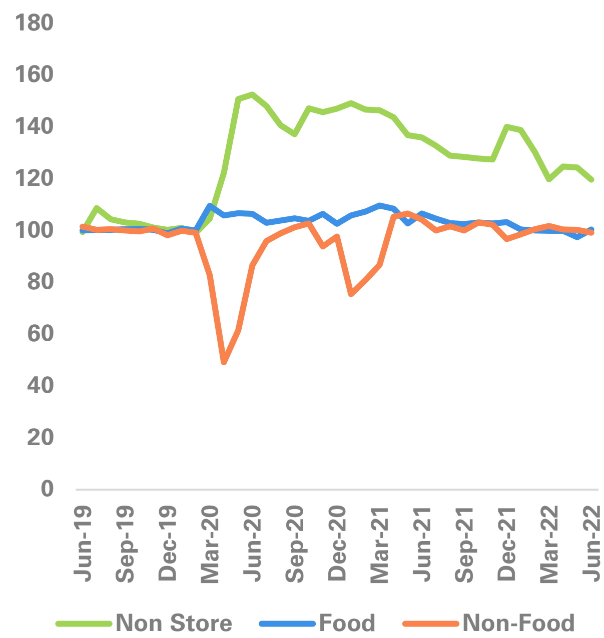
However, we should remember that sales figures are not adjusted for inflation – and with inflation running at historically high levels, a small drop in sales masks a much bigger fall in volumes once inflation is accounted for.

One eye-catching feature is that online sales, having rocketed during the pandemic, have been moving on a downward trend during the period and saw a -9.1% fall in June. Notably, however, online sales still maintain most of the step up in activity achieved during the pandemic, despite physical stores reopening. Non-Food purchases related to the home, such as furniture, home appliances and computing, suffered the biggest falls in online spend, reflecting the general sales reduction of products that experienced a surge during the pandemic. The challenge moving forward is to offer the optimal mix of physical stores and online platforms to meet customer expectations and offer a seamless omnichannel experience.

The signs are gathering that the second half of the year will be very challenging, although will be boosted by the festive period. Moving into the start of 2023, the challenge will intensify further, as disposable income falls for many. The BRC has noted that sales volumes are falling at a rate not seen since the depths of the pandemic, with discretionary purchases being hit and consumers trading down to cheaper brands in both Food and Non-Food alike.

Retailers and leisure businesses face a fine line between protecting margins and further denting consumer confidence by passing on additional price rises; cost and efficiency will be key. This will extend to Food as much as Non-Food items – with IGD predicting that food inflation will reach 15% over the summer. Consumers are increasing their efforts to save money across every aspect of their lives, especially low-income households where regular spending makes up a greater percentage of income.

UK Retail volume sales seasonally adjusted
Index 2019 = 100



1. https://home.kpmg/uk/en/home/media/press-releases/2022/07/retail-sales-slide-by-1-percent-year-on-year.html

Economy in H2 2022

There seems little doubt that the UK – like most other developed countries – will experience a slowing of growth through the rest of the year. Indeed, at the beginning of August the Bank of England sent shockwaves with the severity of its warning : forecasting that the UK would enter recession from the last quarter of 2022, with negative growth in every quarter of 2023. This would represent the longest downturn in the UK since the 2008 financial crisis. The Bank raised interest rates by 0.5% – the highest single increase since 1995 – taking the base rate to 1.75%, but nevertheless warned that, driven mainly by energy prices, inflation could hit 13% in the fourth quarter. It expects inflation to stay at around 10% through much of 2023.

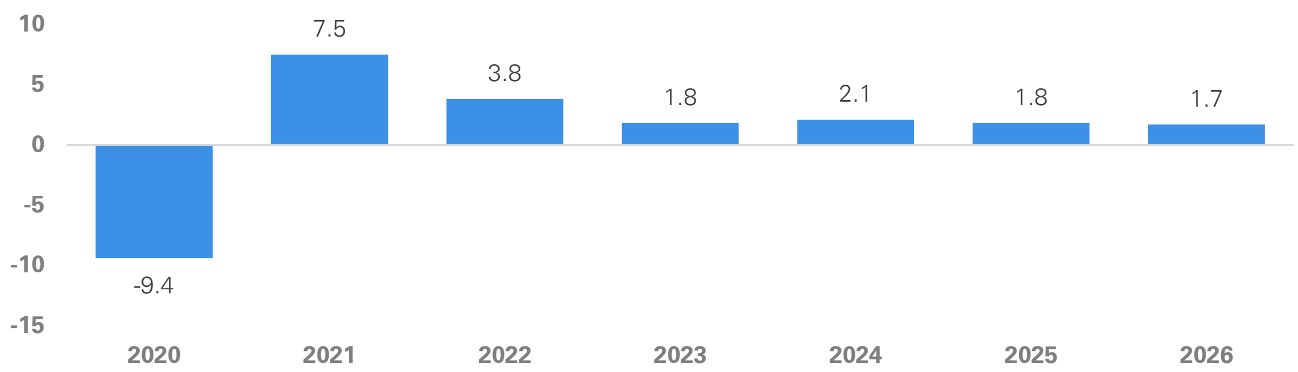
This stark forecast underlines both the extent to which the economy is worsening, and the speed at which conditions can change in a highly unpredictable environment. Not long earlier, for example, the July independent forecasts for the economy compiled by HM Treasury predicted GDP growth at 3.7% this year, followed by 0.8% in 2023. Just a few months previously in March, the forecast from the Office of Budget Responsibility was GDP growth of 3.8% this year, slowing to 1.8% in 2023. The OBR forecast that inflation's peak would be just under 9% in the fourth quarter.

For retail specifically, KPMG 's main scenario forecast in its UK Economic Outlook published in June was that the sector would see a contraction of -0.4% followed by a recovery to post very modest growth of 0.2% in 2023. However, its downside scenario (which now seems more likely) predicted a fall of -0.6% this year and a further deterioration to -2.0% in 2023.

Warning signs from industry more broadly were evident in the June purchasing manager and services data from IHS Markit/S&P . This showed that while the composite PMI held steady in June and employment continued to rise, manufacturing output growth slowed to its weakest rate since February 2021 while the service sector saw growth weaken sharply since earlier in the year. The report noted that business expectations regarding output in the coming year had fallen markedly and warned that recession signals are "flashing red".

Turning to consumer confidence itself, the picture is equally concerning. The long-running GfK Consumer Confidence Index fell to a record low of -41 in June, with the data showing a steady decline month-on-month throughout 2022 to date. The score did at least remain flat in July, staying at -41, and showed a small improvement in two individual measures (personal financial situation expectations over the next 12 months, and major purchases). Overall, however, consumer confidence remains "severely depressed".

OBR Baseline Prediction:
GDP year-on-year change %



What does this mean for retail?

As we enter the all-important second half of the year and the run-up to peak period and Christmas, the retail and leisure industry will be hoping that they can continue to weather the storm and encourage consumers to spend their money wisely through offering value, quality, and service.

To combat tightening conditions, one lever will of course be to manage and mitigate rising costs. The main drivers of cost increases are product, labour, utility, and supply chain. KPMG estimates that retailers will need to address up to 50% of their pre-Covid cost base to stay resilient over the next 12-24 months. Traditional levers that can be pulled to help achieve this include reducing estate and headcount, although in this climate that is unlikely to be enough. Operators therefore need to look across their end-to-end value chain and address 'horizontal' factors not just vertical ones, including:

- Employee Value Proposition
- Process improvement
- Transformation of support functions such as Finance, HR, and IT
- Robotic Process Automation

The ultimate focus should be on doing less by optimising operations and transforming to embrace new consumer patterns.

2. https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2022/august-2022
3. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1092359/Forecomp_July_2022.pdf
4. https://obr.uk/efo/economic-and-fiscal-outlook-march-2022/
5. https://assets.kpmg/content/dam/kpmg/uk/pdf/2022/06/kpmg-uk-economic-outlook-2022.pdf
6. https://ihsmarkit.com/research-analysis/uk-recession-risk-rises-as-business-confidence-slumps-June22.html
7. https://www.gfk.com/en-gb/press/uk-confidence-remains-at-historic-low-of-41-in-july
8. https://home.kpmg/uk/en/home/insights/2022/05/retail-health-deep-dive-the-impact-of-the-cost-of-living-crisis.html

SECTOR OUTLOOK

The immediate impact of Covid-19 cannot be overstated and in the long term is likely to change the face of retailing in the UK for many years to come.

Impact of cost of living on gift card sales

But how severe will the cost-of-living crisis be on gift cards specifically? Research from GCVA conducted in June amongst over 1,000 UK adults sheds interesting light on the question – and reveals some reasons for cautious optimism.

Firstly, the effects to date of cost conditions on consumers' financial circumstances have been relatively mixed. The research finds that while 35% of people say their circumstances have worsened slightly and 11% significantly, for over half of respondents there has been no change or even an improvement. The worst impacts have been on those on low incomes or who are out of employment, where cost increases to the basics such as food, energy and fuel have a disproportionately large effect.

Turning specifically to gifting, 28% of consumers are looking to reduce or stop present buying in the immediate future, although 19% are planning only a minor reduction. Conversely, over 23% of consumers are planning to increase their gift spending, while 48% do not foresee any change.

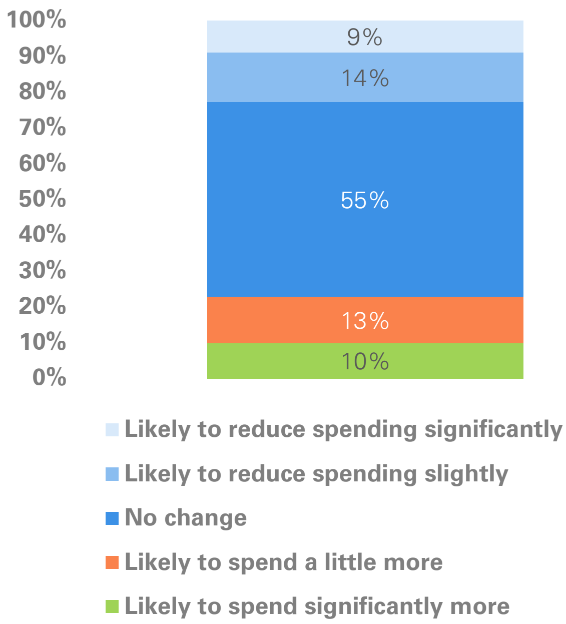
The figures for the buying of gift cards specifically are very similar – 23% planning to reduce, 23% to increase and 55% not anticipating any change. Interestingly, younger age groups (16-24 and 25-34) are most likely to be expecting an increase, along with those generally in higher income brackets; while those on low incomes and older cohorts (55-64 and 65+) are most likely to anticipate a reduction.

Consumers are very aware of the benefits of gift cards, including avoiding wasted spending, lowering overall gift spending, avoiding the impact of price inflation on physical goods, reducing the cost of delivery, and the ability to access discounts and offers such as 'top ups' from the retailer when purchasing a gift card – making money go further.

This last factor feeds over into another trend explored in the research: self-use gift cards. Nearly a third of individuals had previously purchased a gift card for self-use, with this being most prevalent amongst younger age groups, men, the full-time employed and those on higher incomes. Reasons given for self-use commonly include to take advantage of top-ups or discounts and as a way of limiting spending by having to keep to the value on the card.

There is an opportunity for retailers and leisure business to drive spending through gift cards by offering discounts and incentives. The research found that 54% of consumers said a £50 reward or incentive would be likely to induce them to increase their spending, and 19% said the increase would be 'significant'. The biggest likely impact of such incentives would be found in everyday essentials such as food (supermarkets), utilities and telecommunications (mobile phones).

Change in planned spending on gift cards



9. https://www.gcva.co.uk/admin/ccs_files_news/gcva-cost-of-living-report-july-2022.pdf

Digitisation and data

Offering incentives and rewards can be a powerful way of driving consumer engagement and loyalty. Other key levers are laid out in the recent 2022 Retail Report from Adyen in partnership with KPMG. This found that, notwithstanding a mild comeback of physical stores since the end of the pandemic, digital transformation is key. For example, Adyen's research found that those businesses that have connected their payment systems to other parts of the business have seen an increase in growth of 9% over those who haven't. In doing so, these businesses can see what customers are buying, when and where – allowing for streamlining of both operational and marketing activities. Over 90% of businesses in the retail, hospitality and food & beverage sectors are planning to make further investments in digital transformation this year to integrate operations into the wider customer experience.

It's this digitisation that can help deliver the cross-channel flexibility that customers are increasingly expecting. Clearly, in-store retains its place in this, and the majority of customers still say they enjoy being able to touch, feel and try products before they buy. However, they want stores to be exciting places to visit and to see more use of technology embedded in the shopping experience – for example, by in-store assistants using technology to assemble items from their online wish lists or checking additional stock for home delivery quickly.

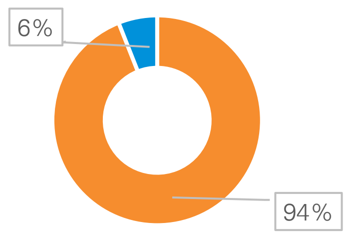
In the gift card context, one innovation that could provide opportunity is to enable the purchasing of Digital Gift Cards (codes) in-store. The customer could make the purchase at point of sale, have it directly loaded, and send it instantly (or whenever they choose) to a loved one/recipient via SMS, WhatsApp, or email. This is the kind of cross-channel blending that could enhance customer convenience and engagement.

Certainly, as the Adyen report makes clear, businesses need to be leveraging all the potential of technology – and this must include making use of data. With so much payment data available, operators need the ability to spot and respond to trends and changes as they happen. Gaining insights into customer preferences, purchase trends, wait times and peak times can help businesses adapt marketing campaigns, manage inventory, and optimise staffing.

Half of customers prefer retailers who remember their preferences and create a more personalised experience. For example, recognising and rewarding returning customers with personalised offers can be a powerful mechanism.

As times toughen, it is the retail and leisure operators that successfully harness technology to deepen their insights, improve the customer journey and personalise the experience that will be best placed to ride out the challenges and retain a platform for growth.

Percentage of retailers planning to invest in technology in 2022 to support their sales



Making data-driven decision using robust analysis and forecasts

- **Inclusive** - Your range of analysis should provide a holistic understanding of customers and markets at both macro and micro levels.
- **Realistic** - Analysis should not only identify areas for improvement (or even exit) but provide a clear rationale and action plan to deal with the situation.
- **Purposeful** - Past performance is no guarantee of future success – all decisions should be made based upon robust analysis appropriate to local market conditions.
- **Balanced** - Decision making should recognise and understand the importance of cash profits alongside sales and gross margin, and this should be understood at a category level.
- **Perceptive** - There is no 'one size fits all' in retail. Data should be used to understand the local marketplace, including both external and internal competition.
- **Comprehensive** - Any retail strategy should align your digital and physical footprints and consider both at the same time: COVID-19 has shown the importance of a robust omni-channel strategy.

10. https://www.adyen.com/landing/online/uk/2022/retail-report?utm_source=Google&utm_medium=Online%20Advertising&utm_campaign=2022.00-SEA-UK-Non_Brand_Retail_Report&gclid=EAIaIQobChMI9f65hr6q-QIVepBoCR0aqgPUEAAYASAAEgJs9_D_BwE

GLOSSARY

Statistics	**Like-for-like growth**	Growth of this period vs the same period 12 months ago i.e. H1 2022 vs. H1 2021
	Rolling Year Growth	Growth of the most recent 12 months vs the previous 12 months i.e. H1 2021 + H2 2020 vs. H1 2020 + H2 2019.
Markets	**B2B**	Business-to-business. Sales made to other businesses or organisations.
	B2C	Business to consumer. Consumer vouchers and cards sold to consumers or individuals for personal use or gifting.
Sectors	**Retail**	Products sold that allow consumers to primarily redeem against retail products, e.g. clothing or electrical goods.
	Leisure	Products sold that allow consumers to primarily redeem against leisure services, e.g. experiences, hospitality, travel, and entertainment.
Redemption Types	**Closed Loop**	Gift cards that are issued and redeemed by the same company. Closed loop cards are usually facilitated using the issuers till systems and do not require the use of a network such as a Visa or MasterCard. This redemption type does not include category cards such as Book Tokens.
	Multi-Choice	Gift cards that are accepted at a select range of retailers. Usually requires the use of a network such as Visa or MasterCard or a link between participating members' systems. This redemption type includes category cards such as Book Tokens and Restaurant Choice cards.
	Open Loop	Gift cards that require the use of a network such as Visa or MasterCard and are accepted at any outlet displaying the network logo.
Products	**Paper Vouchers**	Traditional paper gift vouchers transacted via a bar code or serial number.
	Physical Gift Cards	Card vouchers transacted via a bar code or serial number.
	Digital Gift Cards	Virtual or digital vouchers used for online purchases and redemptions only. There is no physical card or voucher given to a customer as the e-voucher is sent via an email. This excludes all promotional codes.
B2C Channels	**Direct Sales**	Sales made direct to a consumer from within a store or over the counter.
	Online	Sales made via the member's own online purchasing facility or through an online affiliate.
	Gift Card Mall	Sales made via another retailer's gift card mall. All sales via gift card malls should be recorded as consumer sales. This is your gift card sales only, if you host a gift card mall do not include the sales of other gift cards, these will be reported by the issuer of the gift card.
	Third Party	Sales made via any other retailer or channel direct to the consumer. These are physical sales and not online sales. E.g. if you have an agreement with another retailer.
B2B Channels	**Human Intervention**	Sales made to B2B Customers that require human intervention to place the order e.g. via a call centre or account manager.
	Automated	Sales made to B2B Customers that did not require human intervention to place the order e.g. via a web portal or API.

GLOSSARY

B2B Sub Markets	**Benefits, Employee Savings & Salary Sacrifice**	Sales made to B2B Customers for the purposes of providing that business's employees with benefits, savings or salary sacrifice benefits.
	Rewards & Incentives	Sales to B2B Customers for the purposes of providing that business's stakeholders (suppliers, customers, vendors) with rewards and incentives for doing business with them.
	Acquisition	Sales to B2B Customers for the purposes of that business acquiring new customers.
	Insurance Replacement	Sales to B2B Customers for the purposes of that business providing insurance replacements to their customers.
	Charities & Grant Giving	Sales to B2B Customers for the purposes of charitable donations or grant giving to volunteers.
Redemption	**In store**	Gift-card/vouchers redeemed via a physical point of sale in-store. (This excludes 'Click and Collect' & 'Online Food Ordering' where redemption is via an online channel).
	Online	Gift-card/vouchers redeemed via an online channel. This includes 'Click and Collect' & 'Online Food Ordering' where redemption is via an online channel, though the physical collection/consumption of the good may happen in-store.
Mobile Wallets	**Provisioning**	Digital gift-cards/vouchers issued then subsequently provisioned into either a digital wallet (e.g. Apple Pay, Google Pay), generic voucher App, or brand specific Apps that allows credit to be added - e.g. like the Starbucks App. (For completeness, this excludes emails/SMS containing e-codes/barcodes/QR codes, etc).

@GCVA_

info@gcva.co.uk

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www.gcva.co.uk

Gift Card & Voucher Association

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