

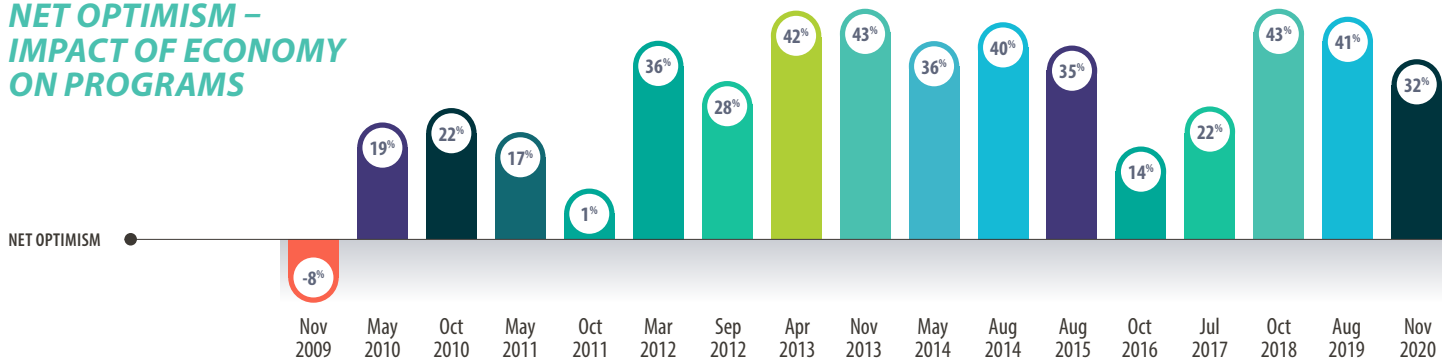
Industry Outlook for 2021: Merchandise and Gift Cards

While there is a realism about economic conditions, the outlook for 2021 seems more optimistic than might be expected under current circumstances. Gift cards and merchandise have an opportunity to fill a gap left by the current inability to travel and share experiences.

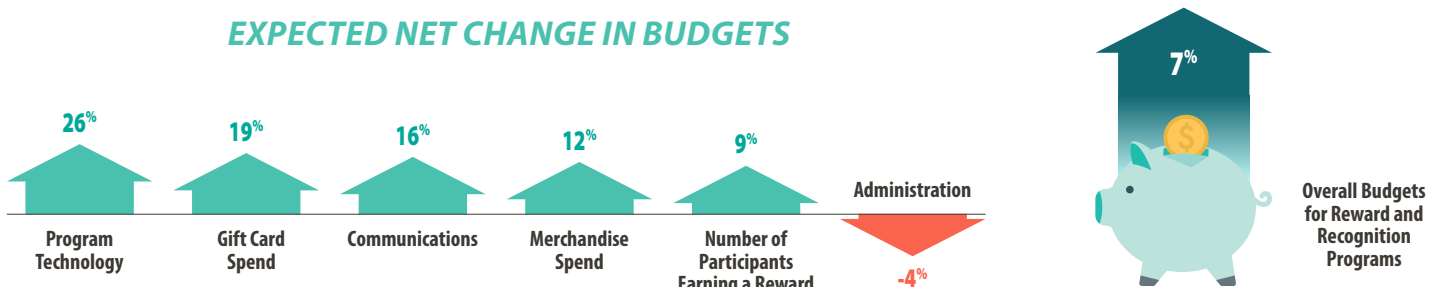
AVERAGE PER PERSON SPEND



NET OPTIMISM – IMPACT OF ECONOMY ON PROGRAMS



EXPECTED NET CHANGE IN BUDGETS



CHANGE IN SPENDING SINCE PANDEMIC WITH MERCHANDISE AND GIFT CARDS



CHANGE IN SPENDING SINCE PANDEMIC WITH INCENTIVE TRAVEL

