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Macro Strategy and Economics

Jay H. Bryson, Chief Economist
jay.bryson@wellsfargo.com
1-704-410-3274

Erik Nelson, Strategist
erik.f.nelson@wellsfargo.com
1-212-214-5652
Mike Schumacher, Senior Strategist
michael.schumacher@wellsfargo.com
1-212-214-5043
Zachary Griffiths, Strategist
zachary.w.griffiths@wellsfargo.com
1-704-410-5843

Global Mobility Report

- **Key takeaways from this week (Google data through October 16, Apple data through October 19)¹:**
 - Mobility is continuing to trickle lower in several major developed market economies. The U.K., France, Italy and Canada have all seen some further modest declines in retail/recreation visits. The U.S., Germany and Japan are more or less stable. These trends are more or less consistent with new COVID cases, as mobility is suffering most in countries in which COVID outbreaks are more severe. Many French cities remain under nightly curfews and Italy recently moved to impose a curfew in the Lombardy region.
 - U.S. activity is still flat-lining. The stability in U.S. retail/recreation visits is remarkable. It has been stuck right around 15% below the January baseline since June. Most notable at the state level is the recent drop in activity in New York, while Florida, California and Texas are showing a slight uptick.
 - Canada is emerging as a laggard, while Japan is pulling ahead. Canadian activity has slowed markedly in recent weeks and is only just ahead of U.K. figures. Canada's COVID cases are steadily rising, and certain parts of the country have been designated as "red zones," in which bars, restaurants and other venues are forced to close. Japan, meanwhile, is seeing far fewer new cases of COVID and has seen sturdier retail/recreation activity trends.

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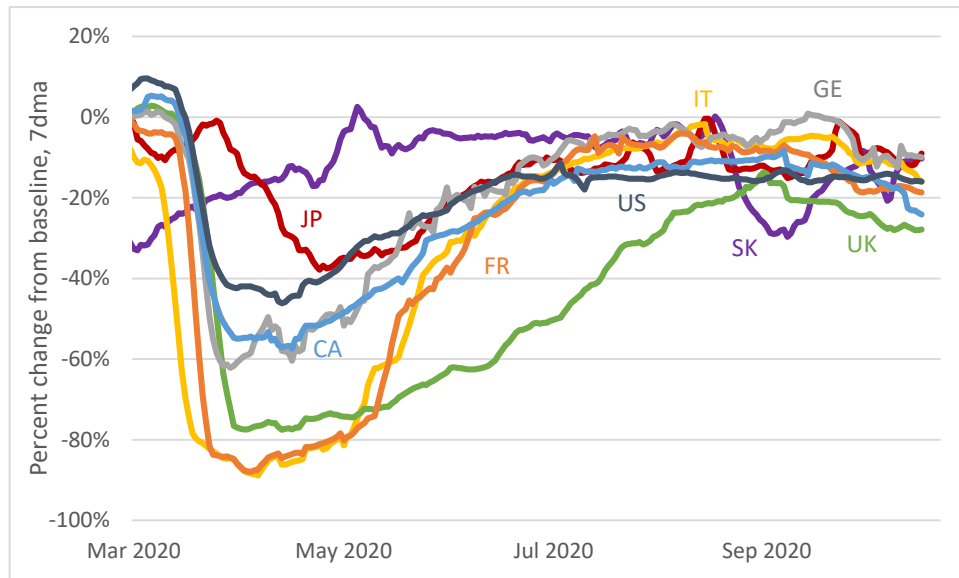
¹ For more information on the data, the first and second editions of this report are available upon request, or visit the respective [Google](#) and [Apple](#) websites.

Please see page 8 for the rating definitions, important disclosures, and analyst certifications.
All estimates/forecasts are as of 10/21/20 unless otherwise stated.

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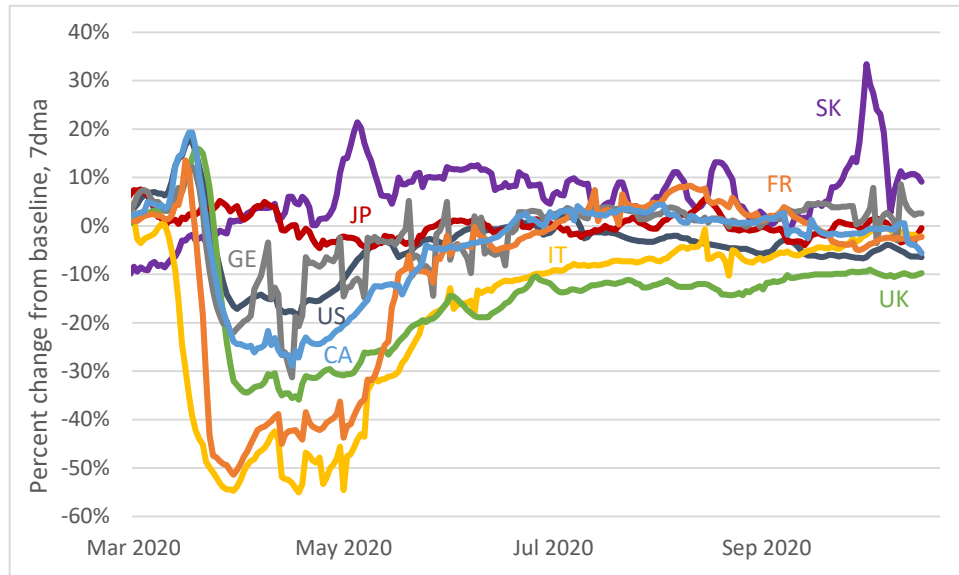
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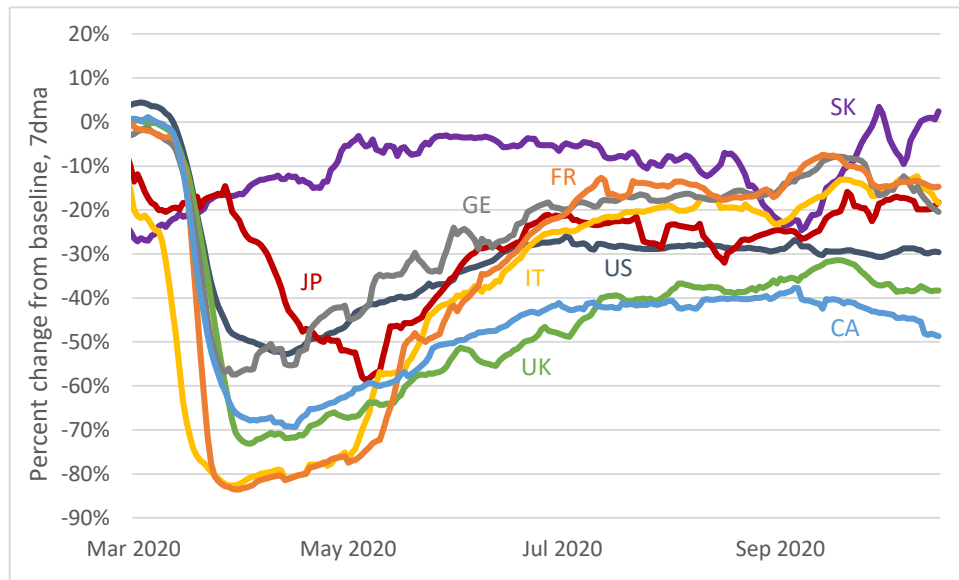
Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

Grocery and Pharmacy



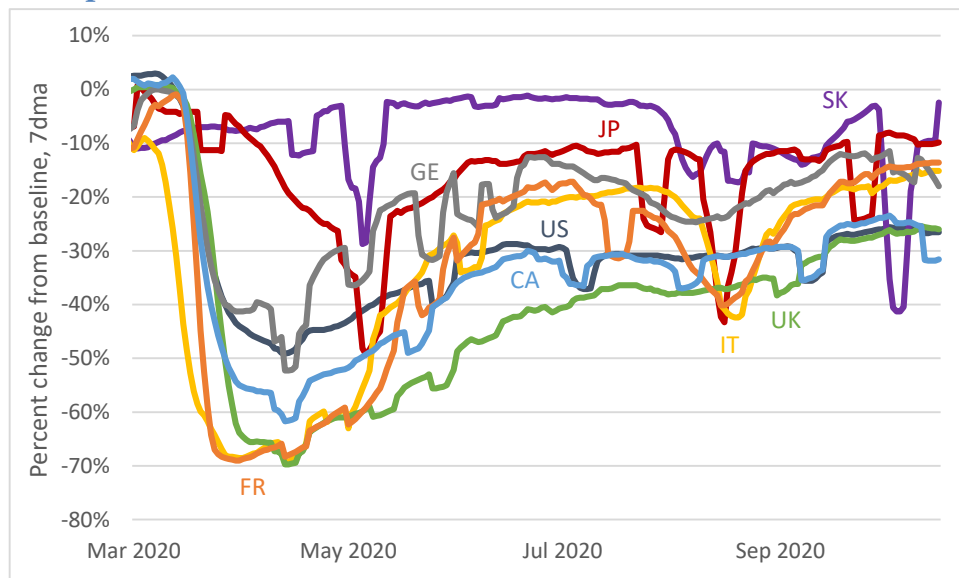
Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

Transit Stations



Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

Workplaces

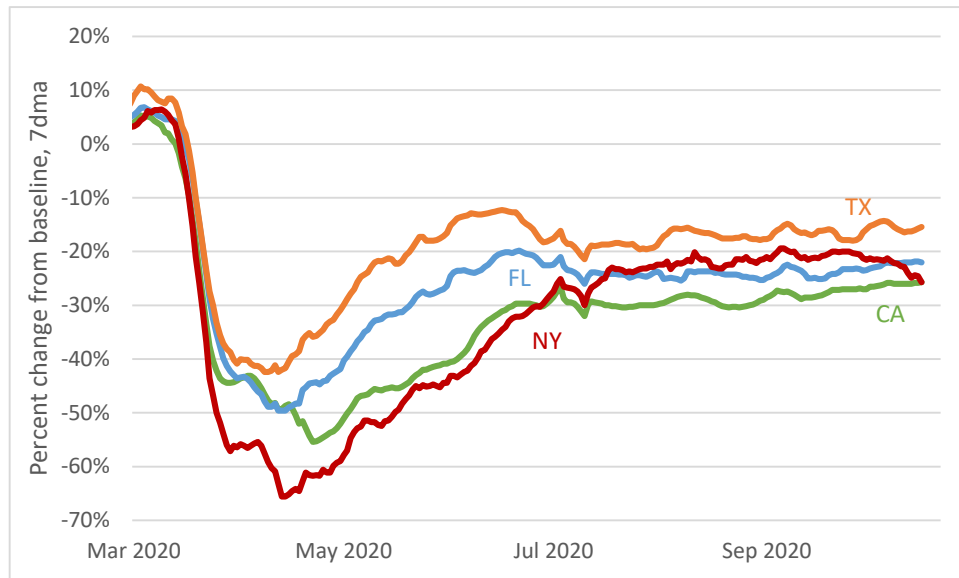


Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

Legend: JP = Japan, GE = Germany, FR = France, IT = Italy, CA = Canada, UK = United Kingdom, US = United States, SK = South Korea

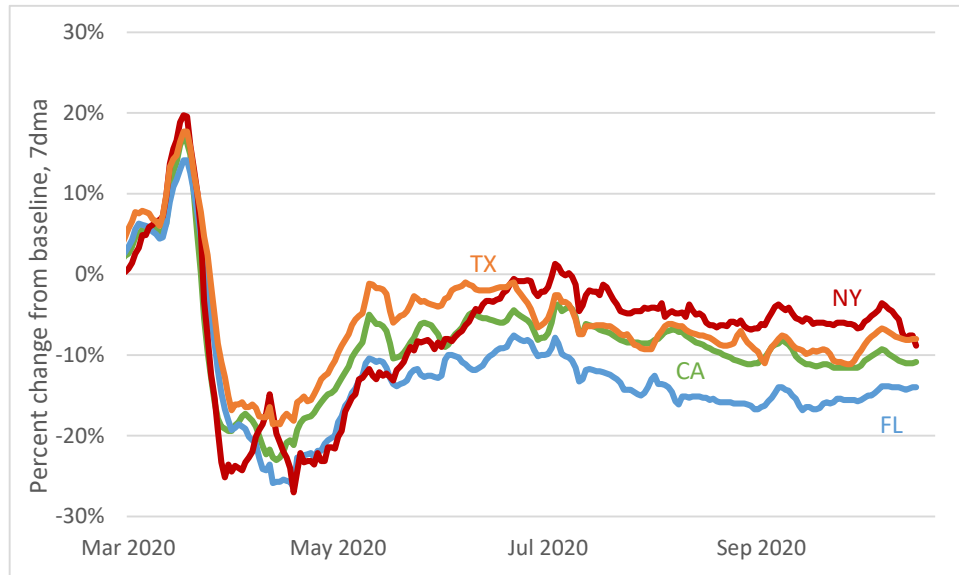
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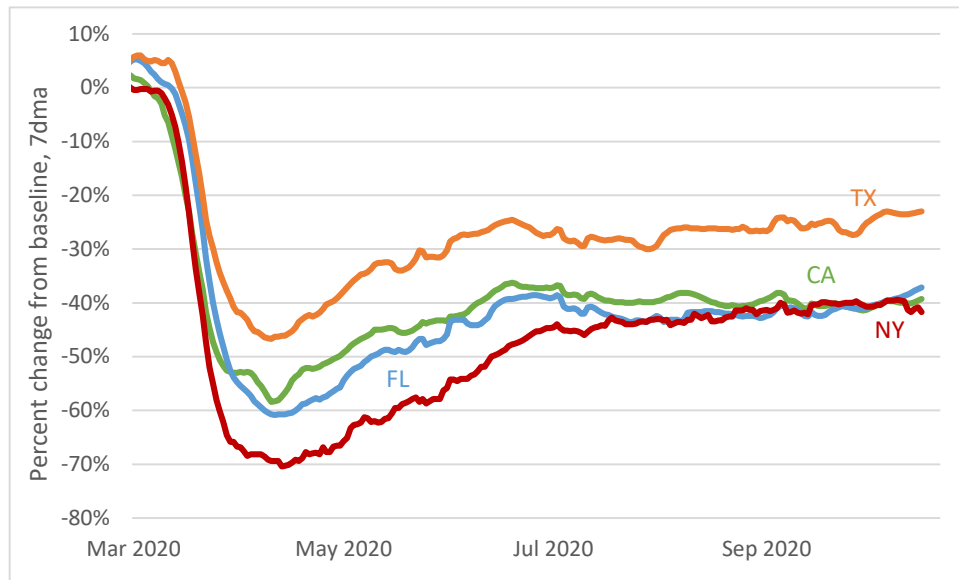
Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

Grocery and Pharmacy



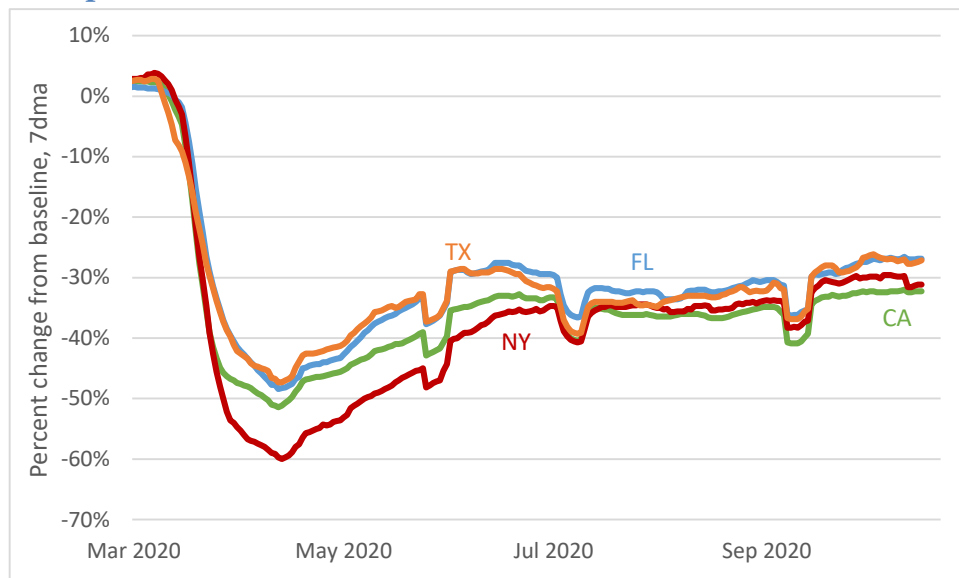
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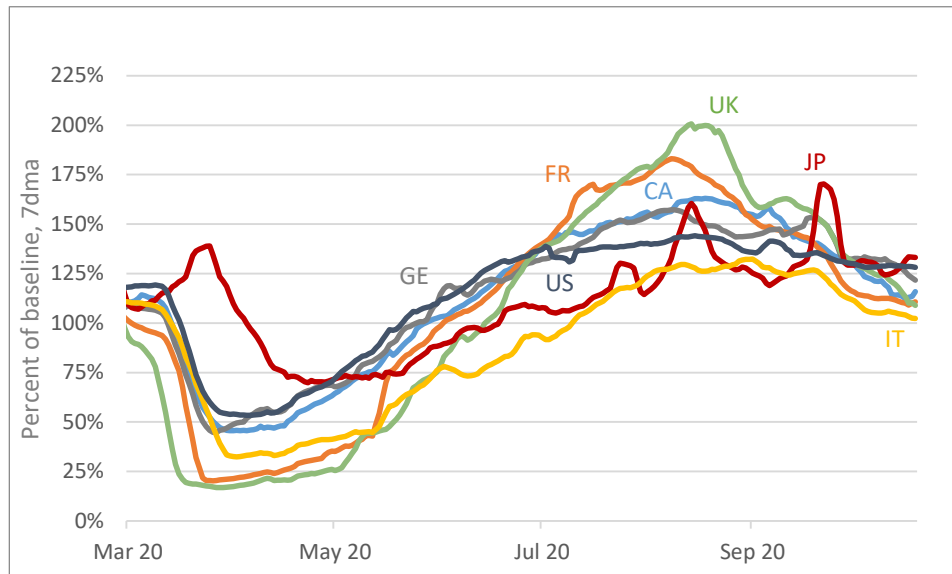


Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

Legend: CA = California, TX = Texas, NY = New York, FL = Florida

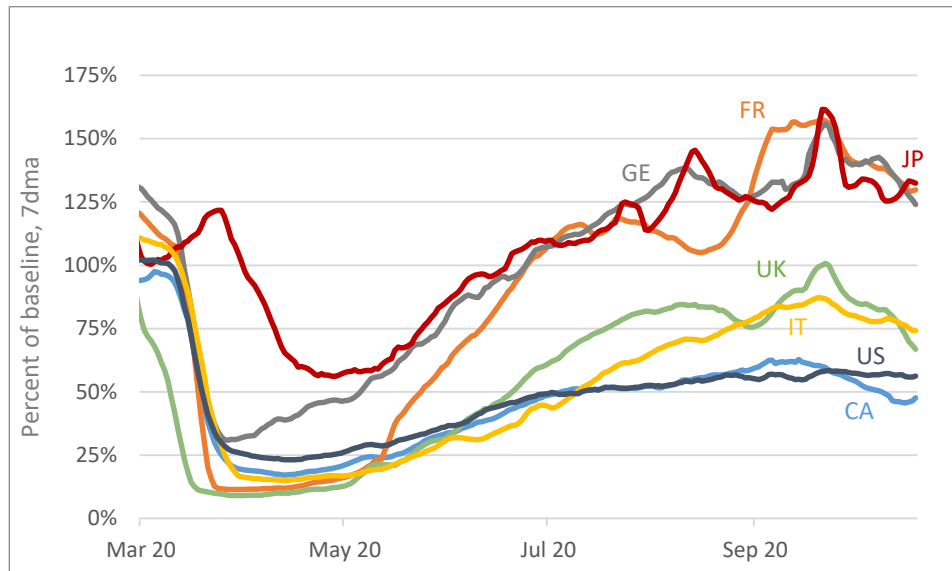
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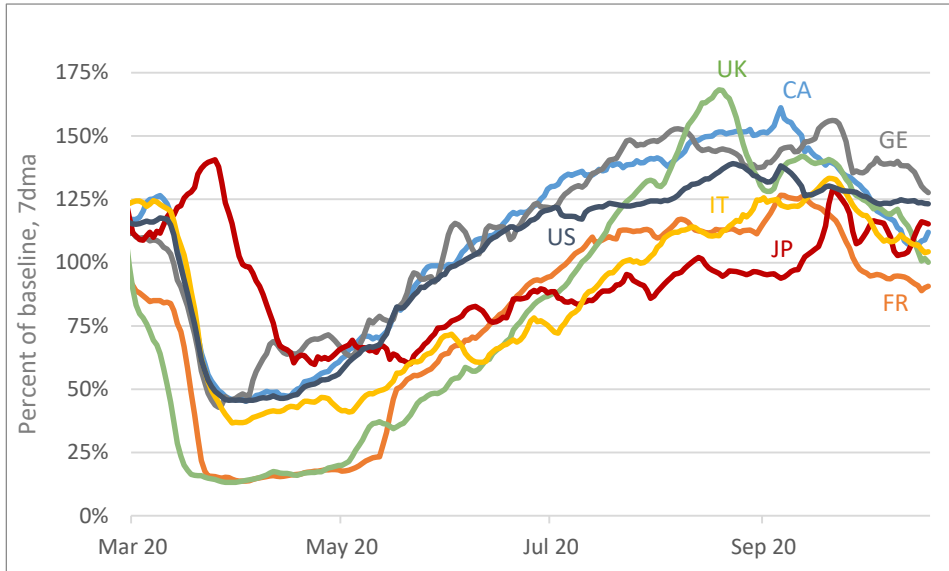
Source: Apple, Wells Fargo Securities

Transit



Source: Apple, Wells Fargo Securities

Walking



Source: Apple, Wells Fargo Securities

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Wells Fargo Securities Economics Group

Jay H. Bryson, Ph.D.	Chief Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Mark Vitner	Senior Economist	(704) 410-3277	mark.vitner@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Nick Bennenbroek	International Economist	(212) 214-5636	nicholas.bennenbroek@wellsfargo.com
Tim Quinlan	Senior Economist	(704) 410-3283	tim.quinlan@wellsfargo.com
Azhar Iqbal	Econometrician	(212) 214-2029	azhar.iqbal@wellsfargo.com
Sarah House	Senior Economist	(704) 410-3282	sarah.house@wellsfargo.com
Charlie Dougherty	Economist	(704) 410-6542	charles.dougherty@wellsfargo.com
Michael Pugliese	Economist	(212) 214-5058	michael.d.pugliese@wellsfargo.com
Brendan McKenna	International Economist	(212) 214-5637	brendan.mckenna@wellsfargo.com
Shannon Seery	Economist	(704) 410-1681	shannon.seery@wellsfargo.com
Jen Licis	Economic Analyst	(704) 410-1309	jennifer.licis@wellsfargo.com
Hop Mathews	Economic Analyst	(704) 383-5312	hop.mathews@wellsfargo.com
Nicole Cervi	Economic Analyst	(704) 410-3059	nicole.cervi@wellsfargo.com
Sara Cotsakis	Economic Analyst	(704) 410-1437	sara.cotsakis@wellsfargo.com
Coren Burton	Administrative Assistant	(704) 410-6010	coren.burton@wellsfargo.com

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