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## Macro Strategy and Economics

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## Global Mobility Report

- **Key takeaways from this week (Google data through October 9, Apple data through October 12)<sup>1</sup>:**
  - The global mobility playing field is equalizing. Major European countries such as Germany and France have seen a slowdown in recent weeks, leaving them right in line with the United States relative to the January baseline. France, Germany and Italy, along with many of their neighbors, have implemented varying degrees of restrictions on large group gatherings, travel and bars, all of which seem to be having a negative impact on retail and recreation activity.
  - The United Kingdom's negative gap is widening. U.K. retail and recreation activity has consistently lagged behind most other major developed economies this year. In recent weeks, that U.K. underperformance has continued and even worsened. [Recent news](#) that the U.K. is considering more restrictive measures, including closing pubs that do not serve food and other recreation sites, is unlikely to help.
  - The United States continues to muddle through. U.S. retail and recreation activity has been essentially stuck roughly 15% below the January baseline since mid-June. The country's largest states are all showing the same flat-lining pattern, although there has been a slight ticking lower in New York relative to Florida, California and Texas.

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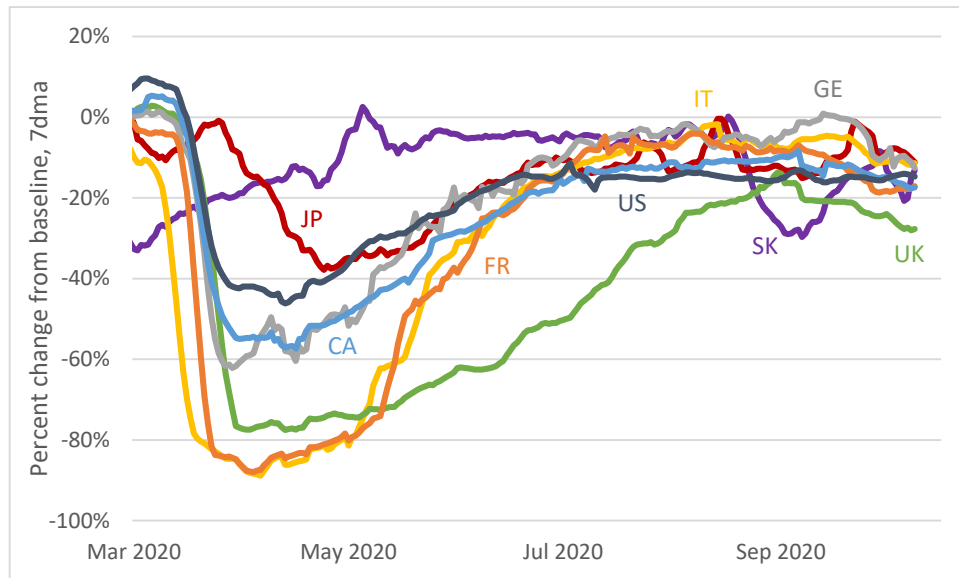
<sup>1</sup> For more information on the data, the first and second editions of this report are available upon request, or visit the respective [Google](#) and [Apple](#) websites.

Please see page 8 for the rating definitions, important disclosures, and analyst certifications.  
All estimates/forecasts are as of 10/14/20 unless otherwise stated.

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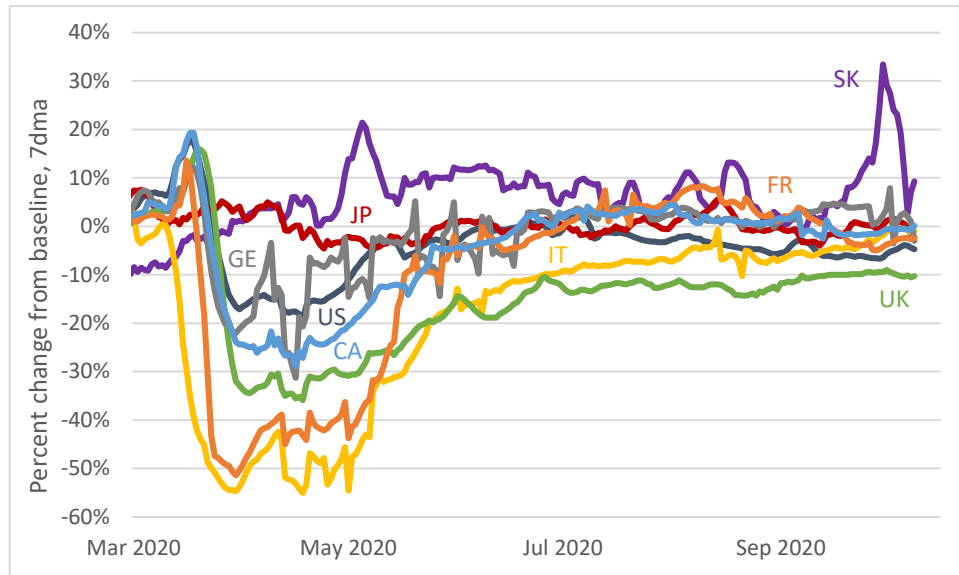
## Google Data: Global Comparisons

### Retail and Recreation



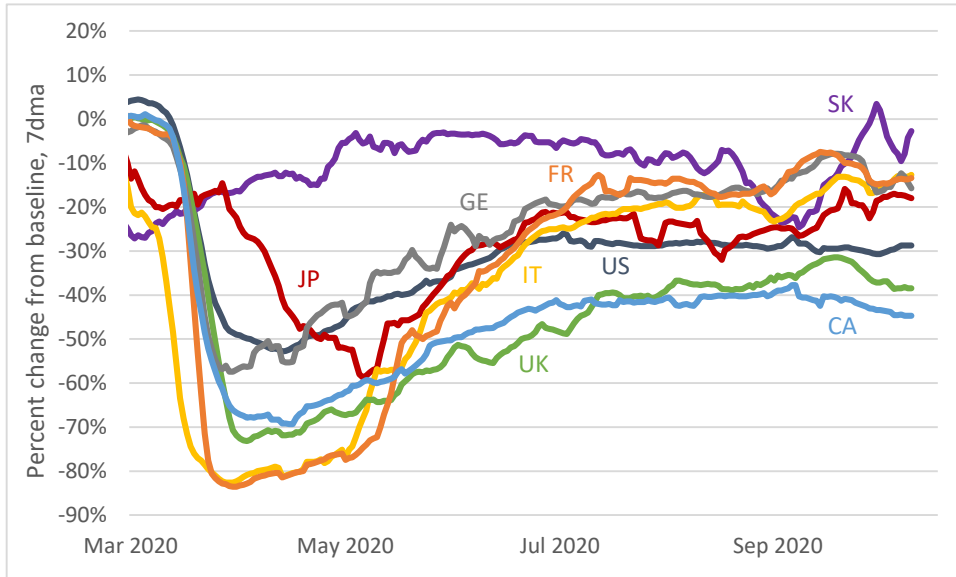
Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

### Grocery and Pharmacy



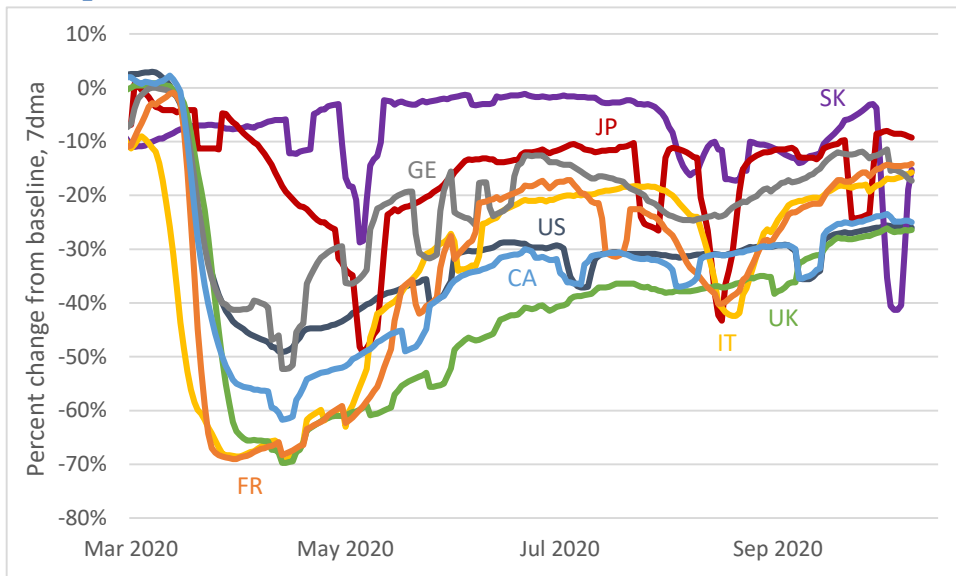
Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

**Transit Stations**



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

**Workplaces**

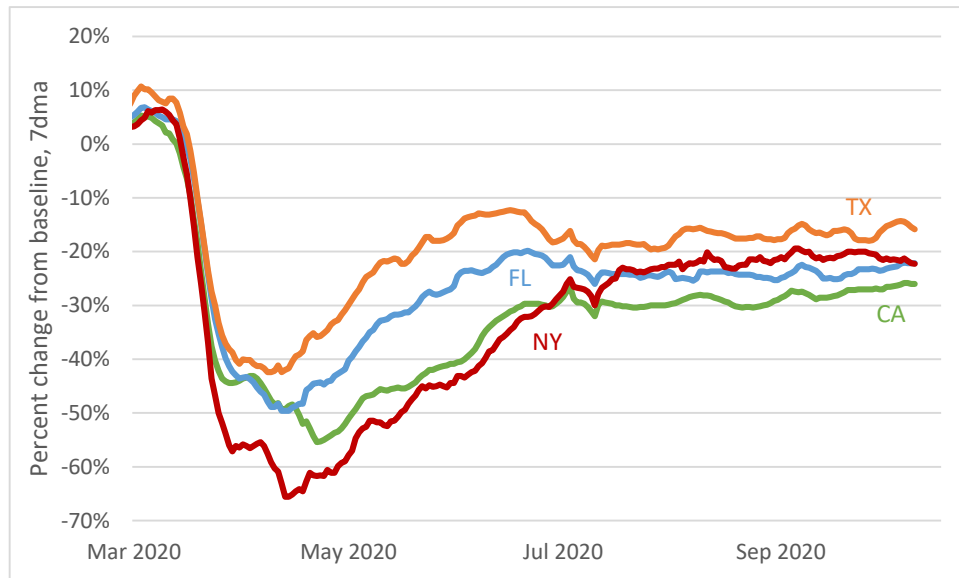


Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

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

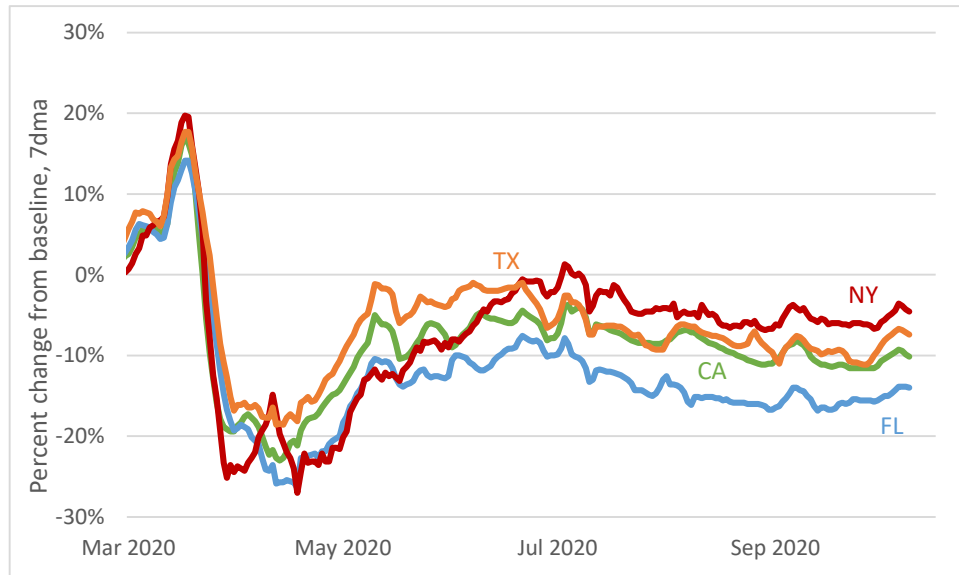
## Google Data: U.S. State Comparisons

### Retail and Recreation



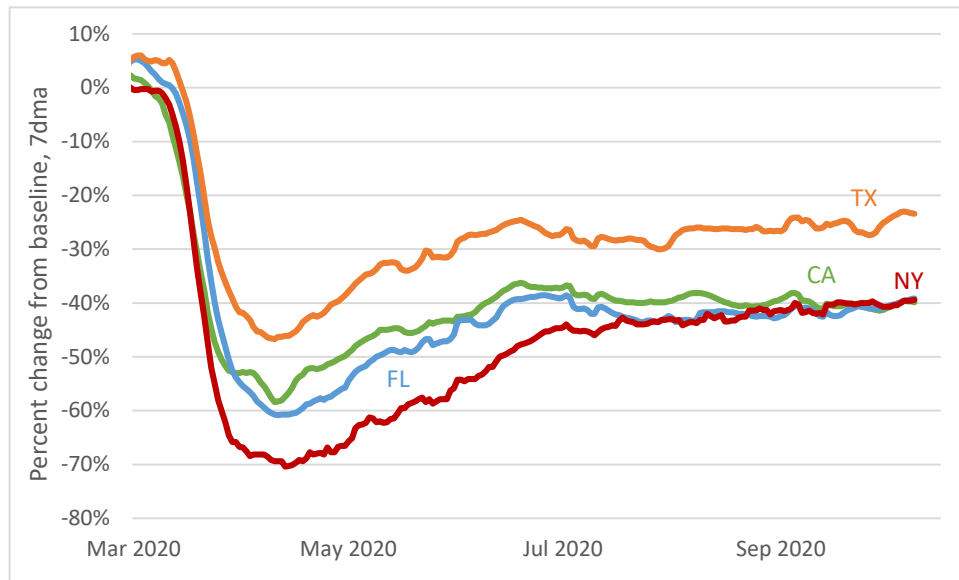
Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

### Grocery and Pharmacy



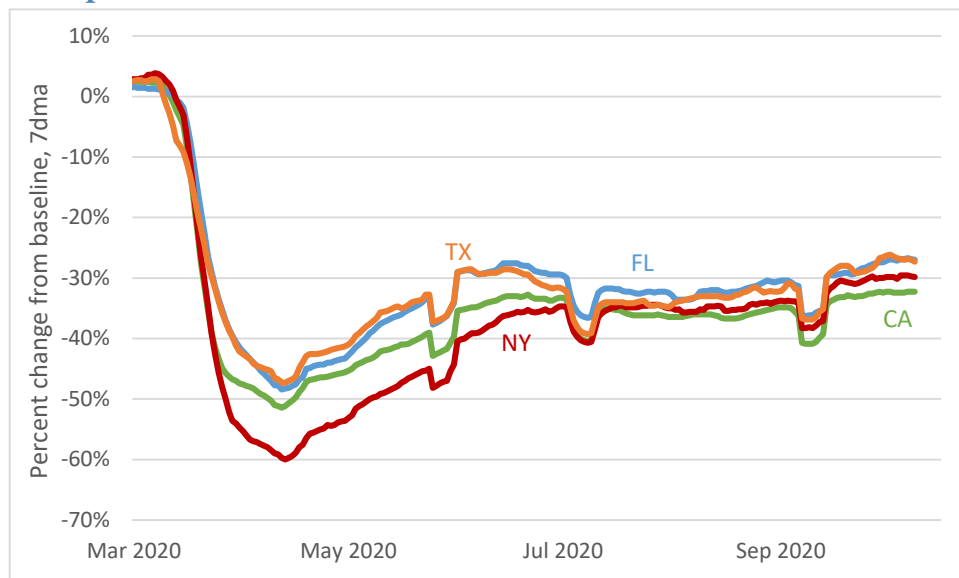
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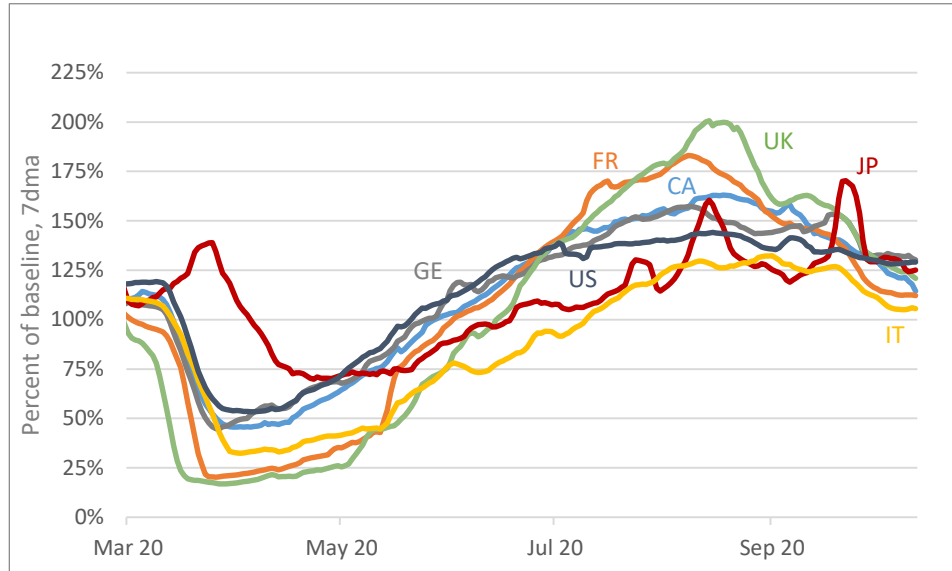


Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

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

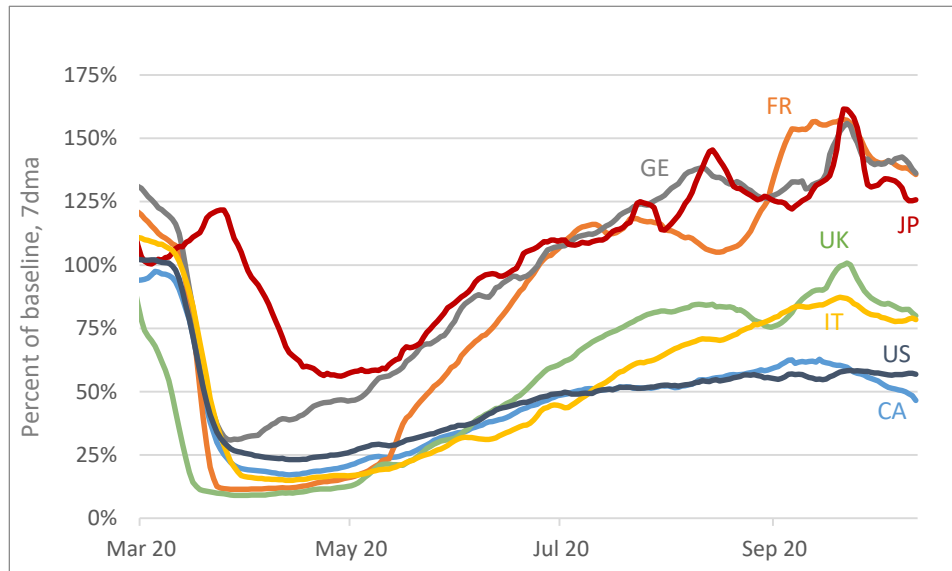
### Apple Data: Global Comparisons

#### Driving



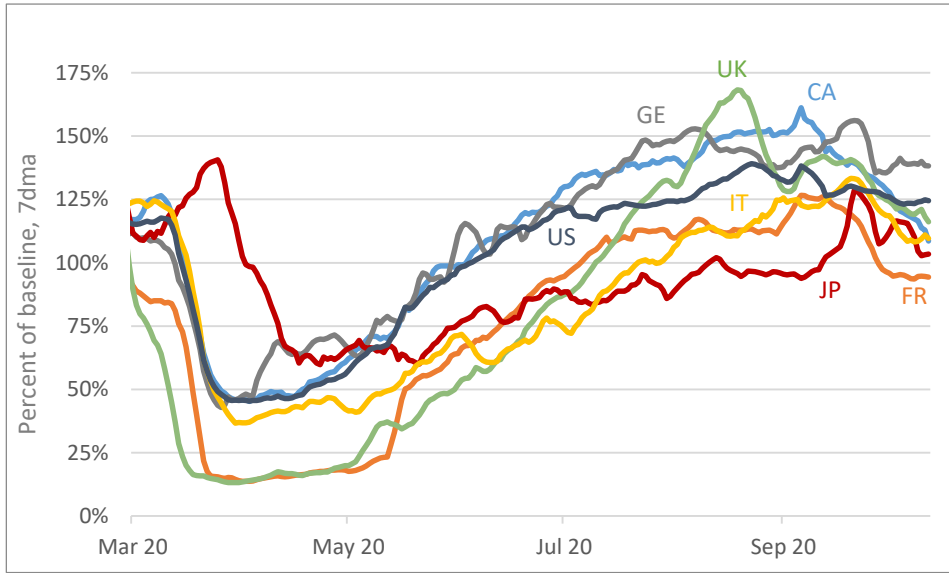
Source: Apple, Wells Fargo Securities

#### Transit



Source: Apple, Wells Fargo Securities

Walking



Source: Apple, Wells Fargo Securities

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