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Macro Strategy and Economics

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Global Mobility Report

- This report uses mobility data from Apple and Google to track mobility to various types of destinations and by various modes of transportation in selected large economies.¹
- **Key takeaways from this week (Google data through June 5, Apple data through June 8):**
 - The slow recovery in mobility is continuing in most major economies, but at an uneven pace. Apple data show driving routing requests are about back to January levels in most major economies, while transit routing requests remain significantly depressed in most cases. Google data show the recovery in retail and recreation activity is steadily continuing, but the pace of gains has slowed in many economies.
 - U.S. mobility is recovering at a monotonous pace. Visits to retail/recreation sites, transit stations and workplaces continue to recover remarkably steadily, but remain 20-40% lower than baseline values in January/February. Canada is largely in the same position. Recall these data are *not* seasonally adjusted.
 - The increase in European mobility is uneven across countries but generally remains on track. In Italy and Germany, the rise in visits to various destinations is flattening off a bit, but that may simply be a blip. French mobility has accelerated particularly sharply recently. The U.K. remains a laggard, reflecting its delayed schedule for lifting lockdowns.
 - Activity in Japan is finally showing some signs of life. Visits to retail/recreation destinations are finally picking up after a weeks-long lull, but remain about 20% below the baseline. Korea remains the closest to “normal” levels of activity, particularly to transit stations and workplaces, but retail and recreation visits have tailed off in recent weeks.

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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 11 for the rating definitions, important disclosures, and analyst certifications.
All estimates/forecasts are as of 06/11/20 unless otherwise stated.

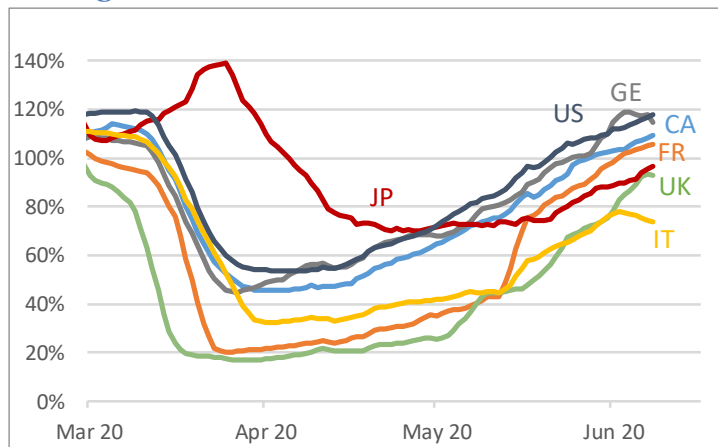
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Cross-Country Comparisons

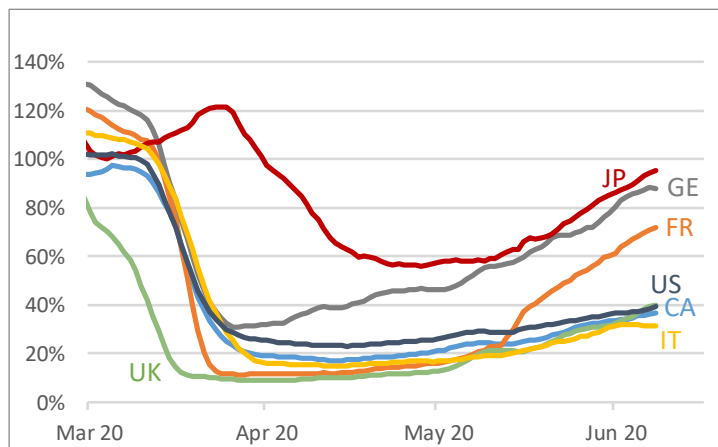
Apple data (7d moving averages)

Driving



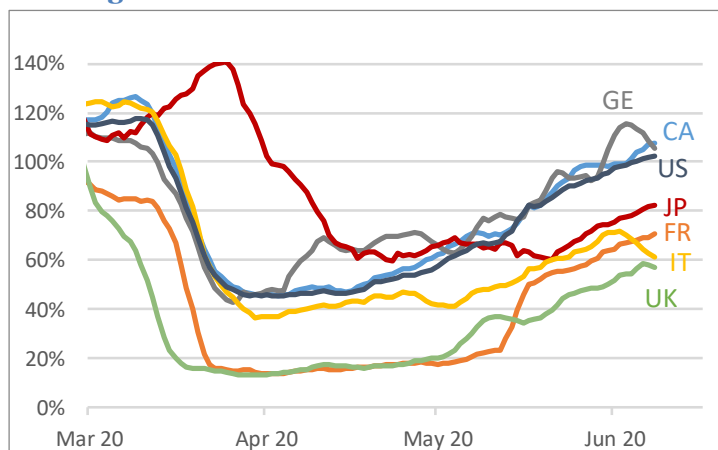
Source: Apple, Wells Fargo Securities

Transit



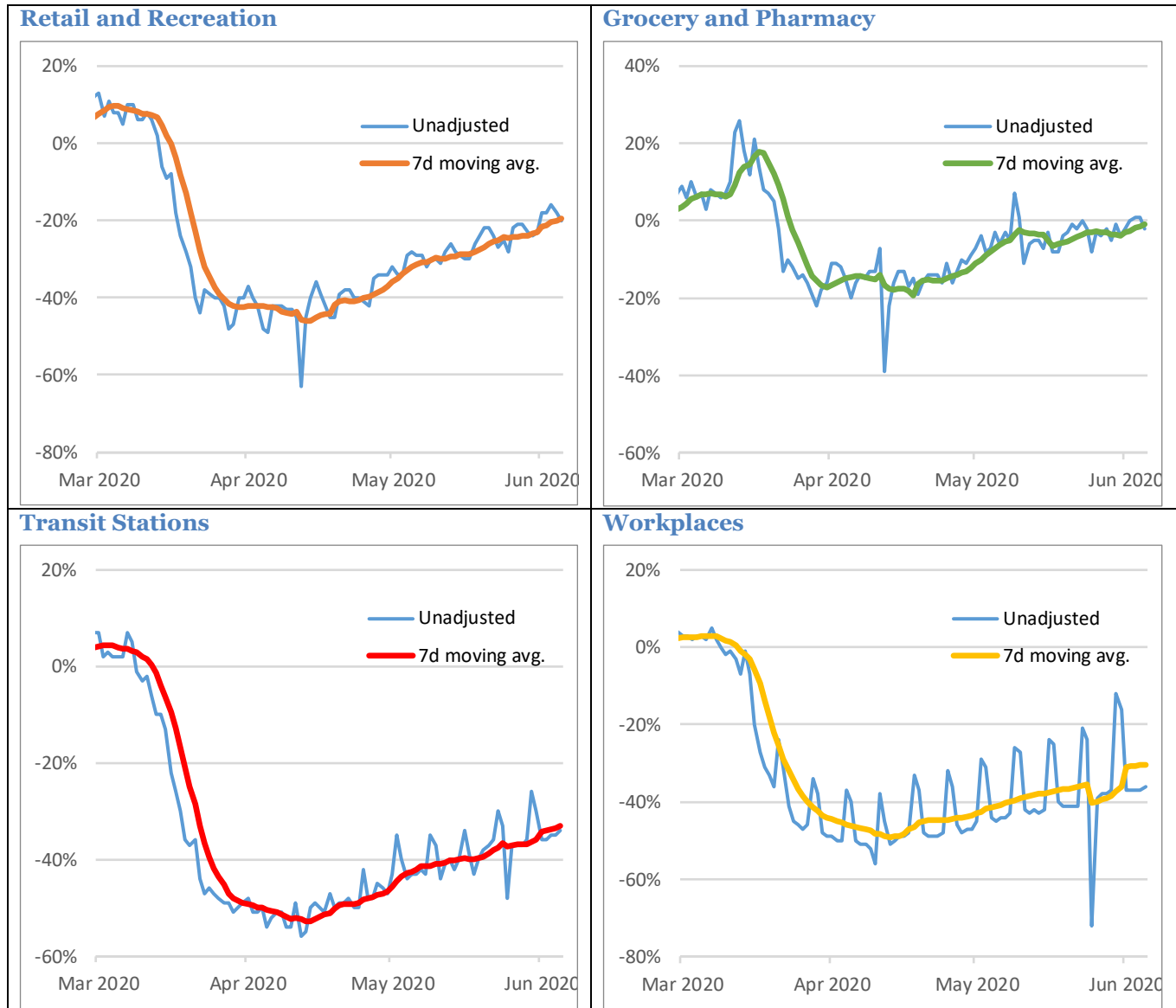
Source: Apple, Wells Fargo Securities

Walking



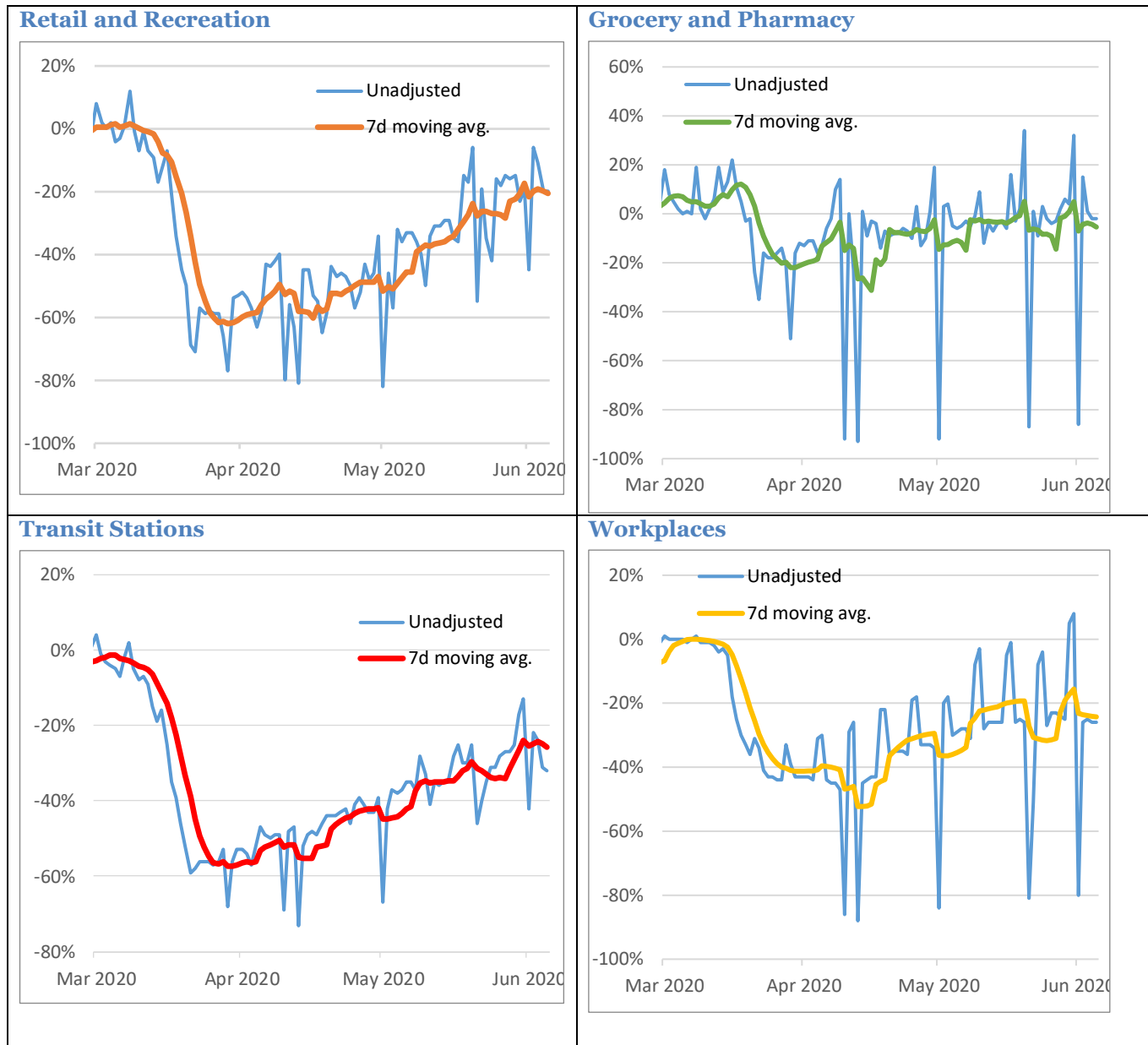
Source: Apple, Wells Fargo Securities

United States



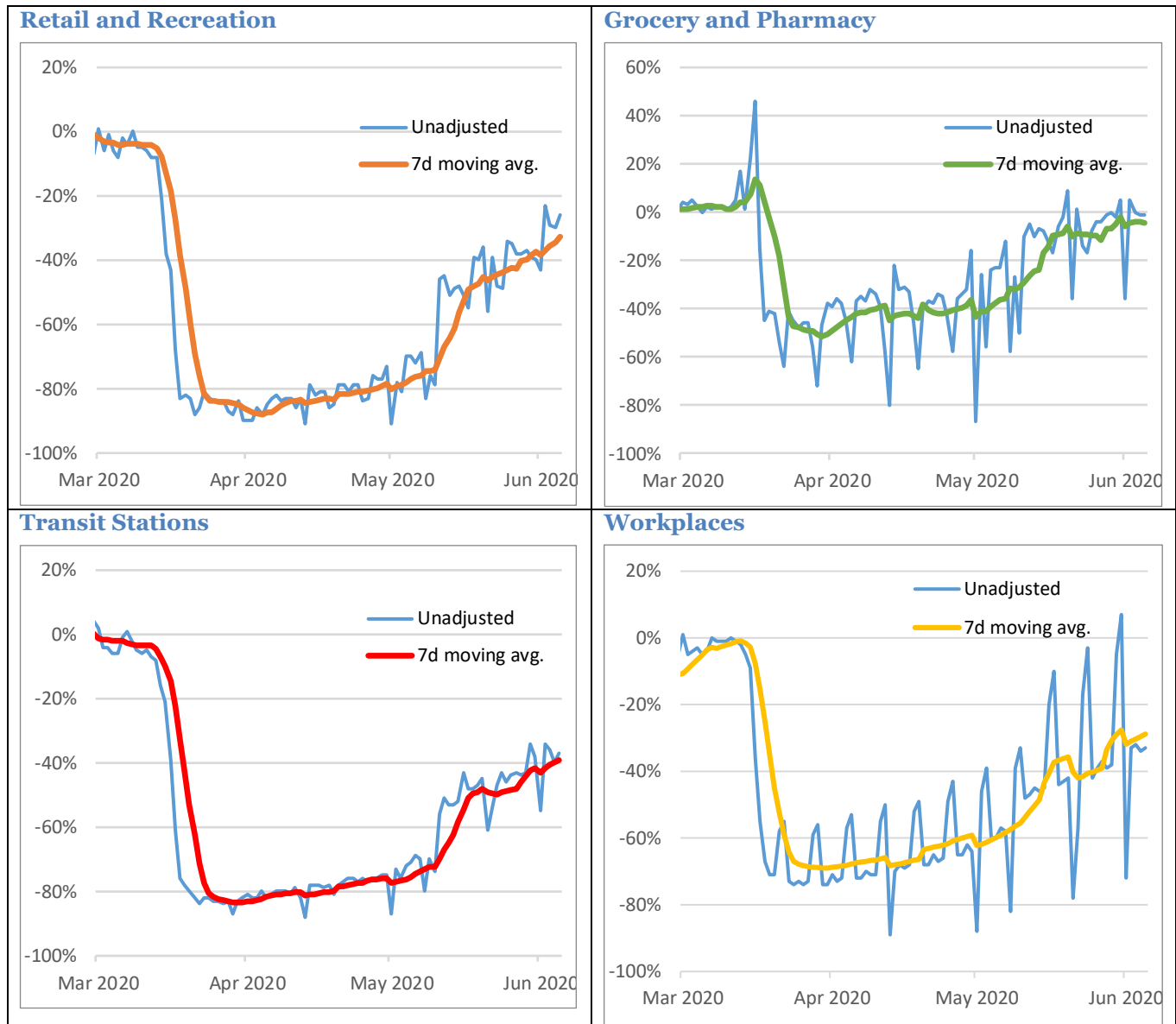
Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

Germany



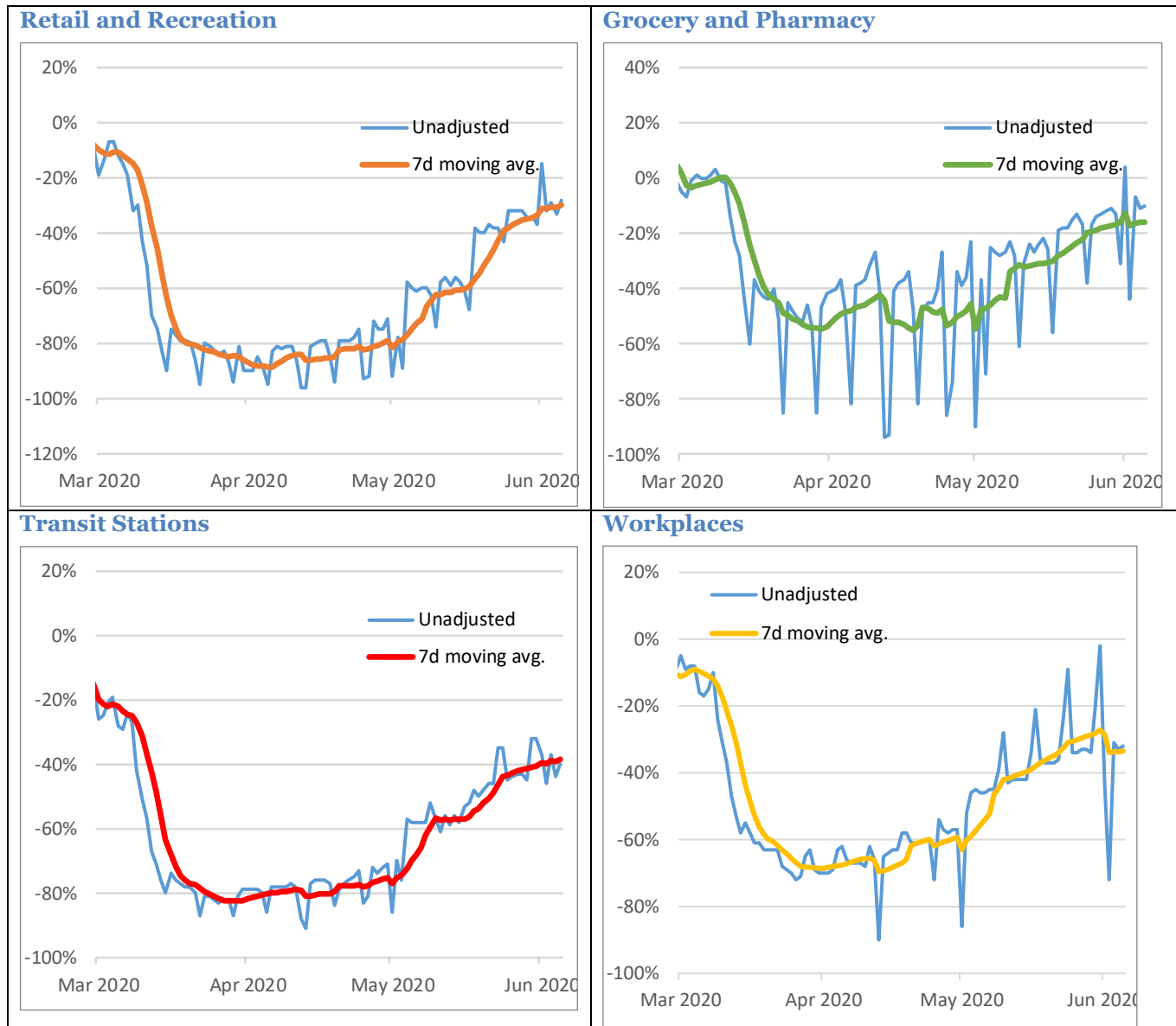
Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

France



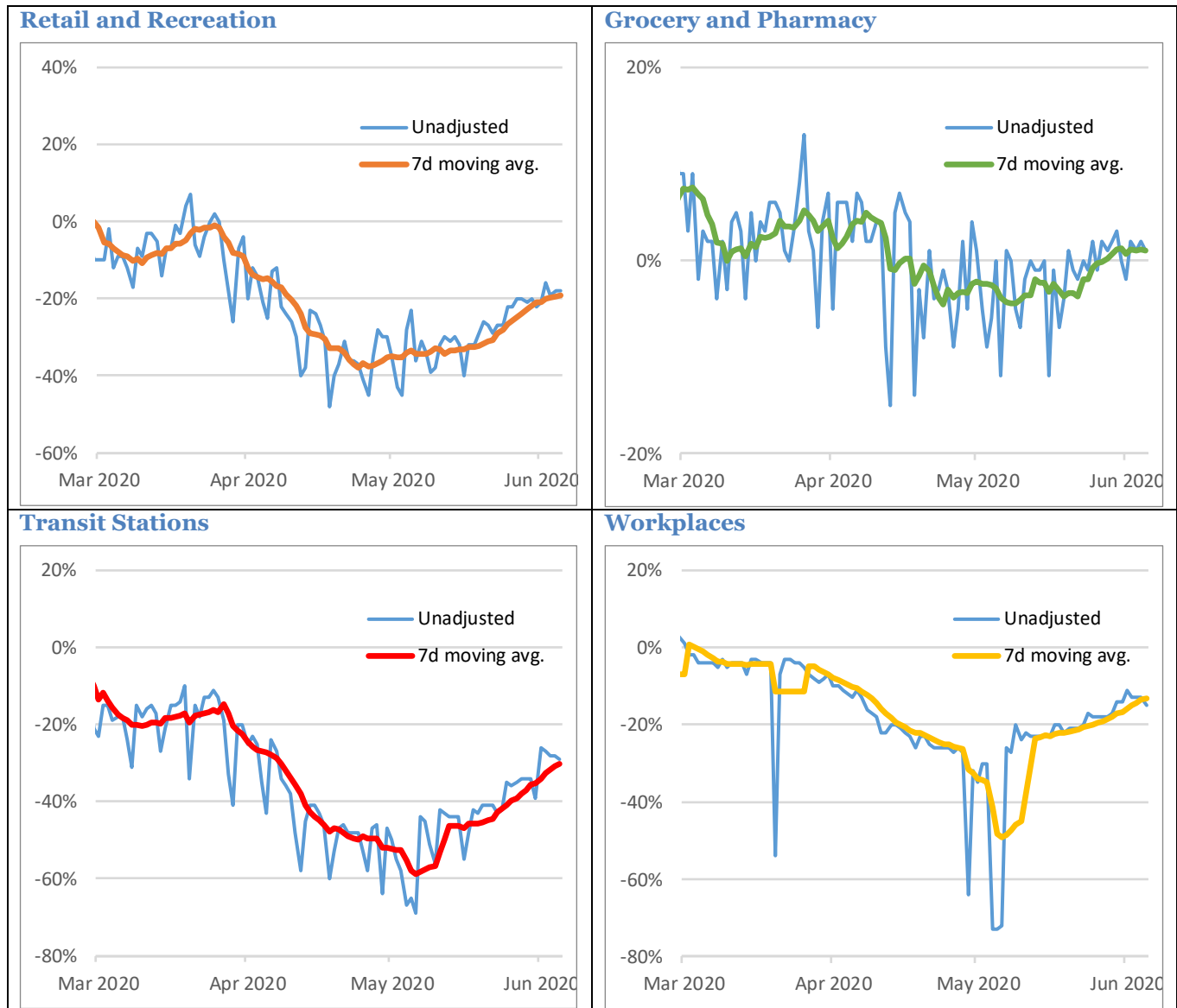
Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

Italy



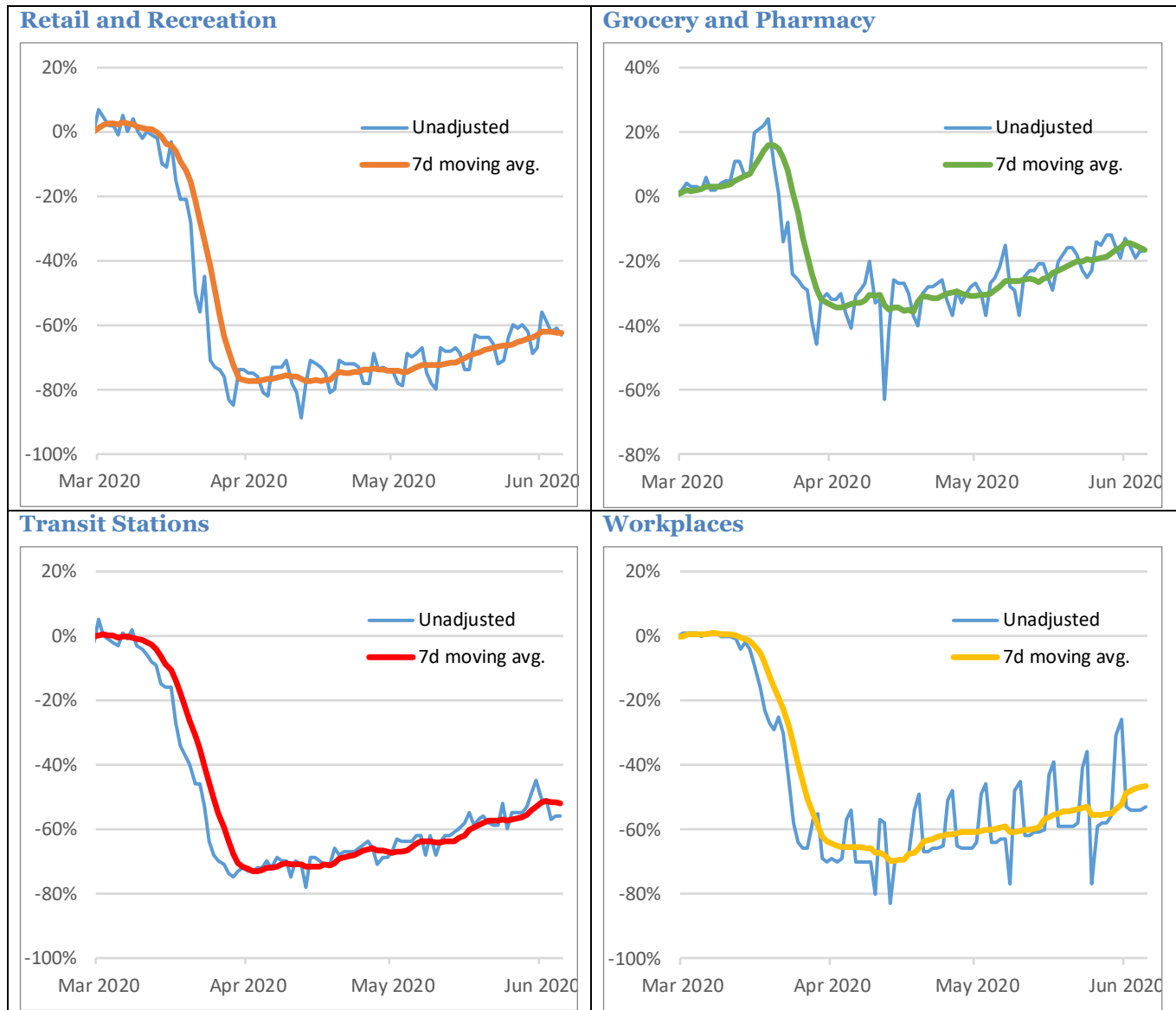
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Japan



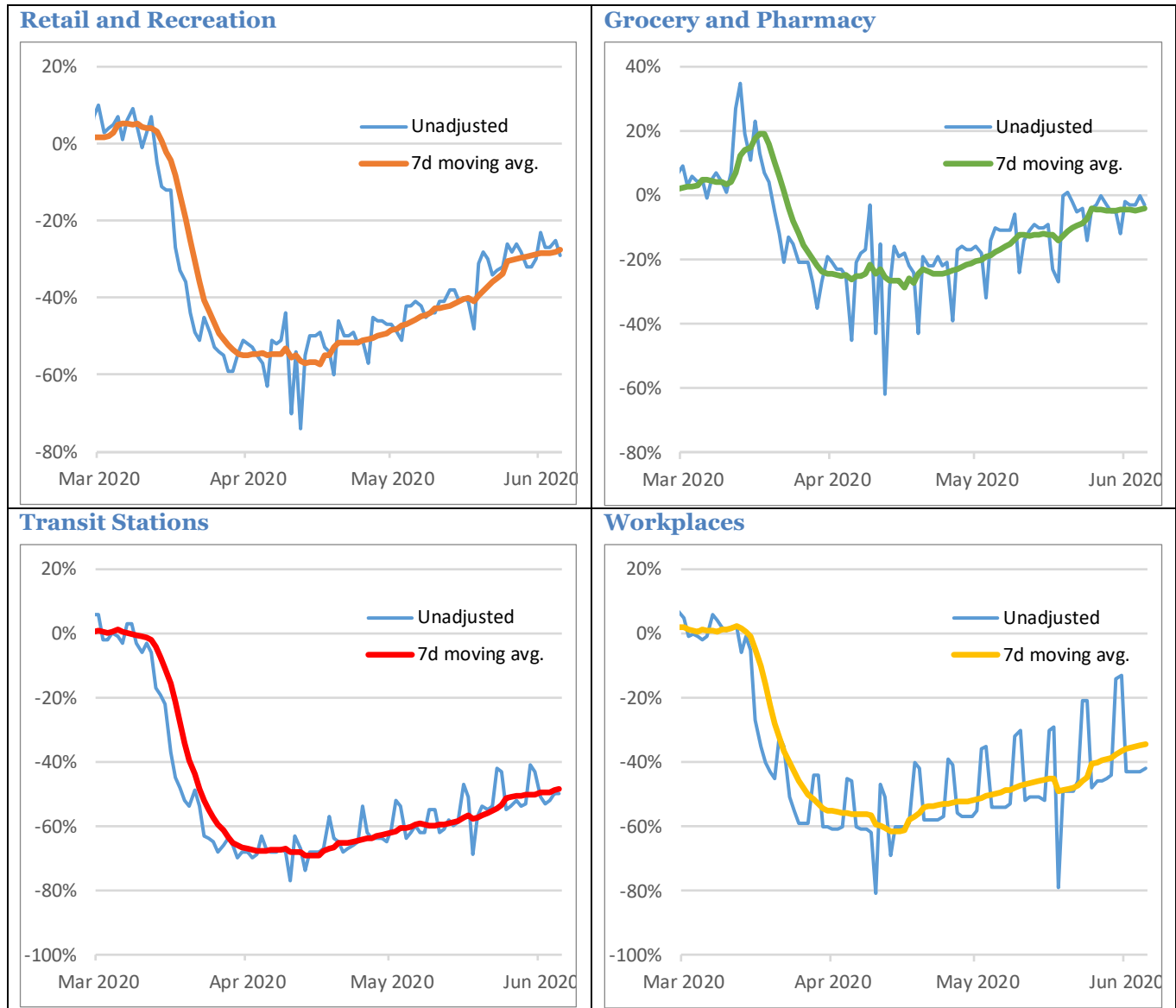
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United Kingdom



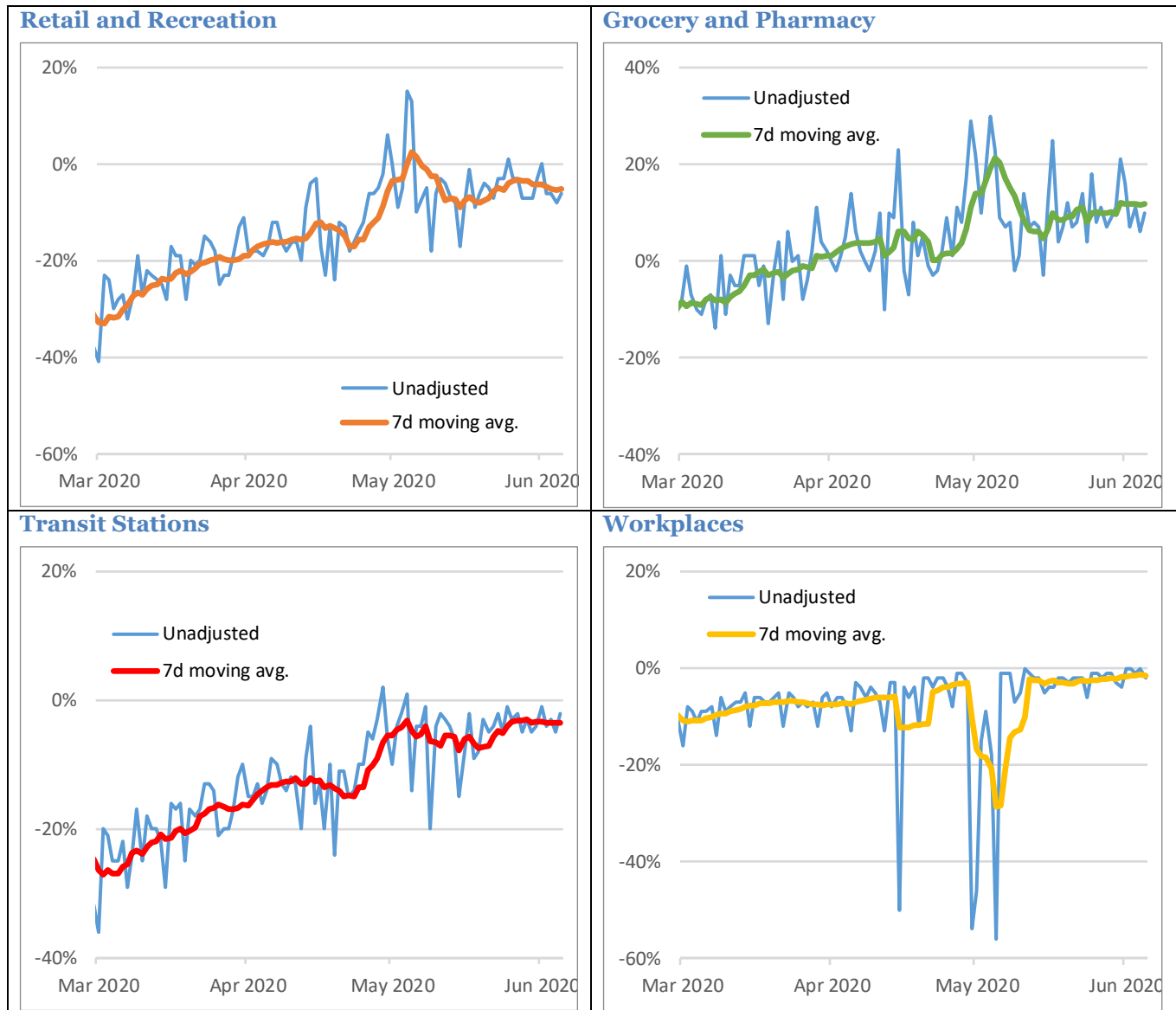
Source: Google LLC "Google COVID-19 Community Mobility Reports," Wells Fargo Securities

Canada



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

Korea



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