Desert island data

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In the long-running British radio show "Desert Island Discs", guests (known as "castaways") are invited to select eight audio recordings they would take with them if they were stranded on a desert island. Approaching its 85th year, it is something of a British institution.

If there were an equivalent for economists, it might take the form of selecting the most important data series to enable the castaway to make a good assessment of the state of the global economy. Eight seems like a lot and perhaps it would be a little concerning if any individual were able to identify so many favourite data series. However, it is instructive to think about what data series are the ones that really matter. There is so much information available, it can be difficult to disentangle the signal from the noise.

In this note, I share my own personal four desert island favourites. The rules I set myself are as follows:

1. Individual data series only - not the whole data release
2. The data must be produced by an official body (international organisation, national government, national statistical agency, central bank, industry organisation etc.)
3. The data must be released at least quarterly
4. Composite data is allowed - such as a real measure that is comprised of a nominal measure deflated by a price index - but the components are not provided in addition
5. Financial market data is not allowed e.g. bond yields, FX rates, stock prices, index levels and commodity prices
6. The selection cannot be changed from month to month – the choices stick once selected

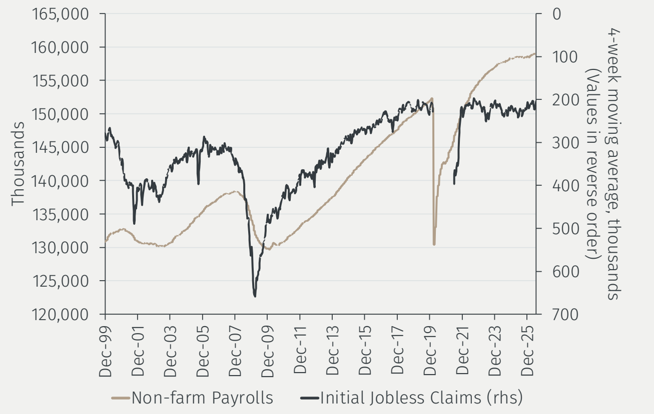
This made for a challenging exercise, but it also forced me to focus on what I find really important. I invite readers to do the same.

1. US initial jobless claims
The market obsesses about the monthly US non-farm payrolls data. Yet the data is inherently unreliable. First of all, it is revised in the month following the initial release and also in the month after that. On top of the monthly revisions, there is an annual benchmarking process that applies additional adjustments. So the final data could - and often does - look very different to the first estimate.

Second, it is based on a sample and as such is subject to error. The Bureau of Labor Statistics estimates that the 90% confidence interval is +/- 122,000 around the reported number. This means that they have 90% confidence that the true number in a given month is within the range of 122,000 more or less than the released number; if the released number is 150,000, the true number could be as little as 28,000 or as much as 272,000. It also implies that 10% of the time – a little more frequently than once a year – the true data could be even further away from the monthly estimate. Despite these limitations, investors and market commentators fixate on the number, often reacting violently to data that is much higher or lower than expected.

Chart 1.

US Initial jobless claims and non-farm payrolls*



*Excludes data from 20-Mar-20 to 25-Jun-21 to take out the distorting impact of Covid.

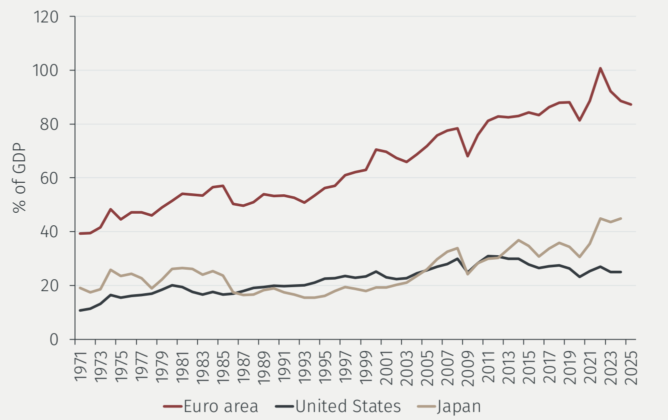
Source: US Bureau of Labor Statistics, US Department of Labor. Data as at 06 August 2026.

In my humble opinion, the initial jobless claims number provides a superior assessment of the state of the US labour market. It is released with higher frequency and with a short lag of just one week. Moreover, it is based on a full sample of actual data – there are no estimates and hence no errors. Occasional adjustments are made but they tend to be small. The data is seasonally adjusted, but the unadjusted data is also available for those who wish to make their own modifications. I am much more concerned when this number shows a rising trend than when there is one non-farm payroll print that disappoints, not least because the latter could get revised higher. It is notable that, whereas the latest non-farm payroll number was relatively weak, the initial jobless claims data continues to paint a picture of stability in the US labour market.

2. Eurozone trade balance
The eurozone is a trade-dependent economy. Since the data series began in Q1 1995, the net trade balance of goods and services has never been negative. Over this time frame it has averaged 2.6% of GDP with a minimum value of 0.6% of GDP. Even during the worst of the Covid-impacted period it did not fall below 1.1% of GDP. Whereas the ratio of trade (exports + imports) to GDP is currently around 25% in the US and 45% in Japan, it is over 85% in the eurozone[1]. Trade is important for the region.

Chart 2.

Trade (exports + imports) as % of GDP



Source: World Bank. Data as at 06 August 2026.

There are of course country and regional differences across the eurozone – Germany has been notably successful at generating a large trade surplus – and there are nuances in terms of what is exported and imported. If I had allowed myself more indicators or whole data releases I would have opted for more detail regarding the eurozone trade balance. However, as a single indicator of the underling health and direction of the eurozone economy one can do a lot worse than look at the aggregate trade balance. While it could change because of shifts in global demand, it would be possible to make an informed decision about what was driving it based on my other desert island indicators.

3. Japanese labour cash earnings (nominal)
Japan's weak demographics are well known and will be an impediment to headline growth for years to come. This does not necessarily mean that Japanese individuals will suffer a significant loss in their standard of living, although it does imply that those people who are working will need to produce more to keep output per head of population constant.

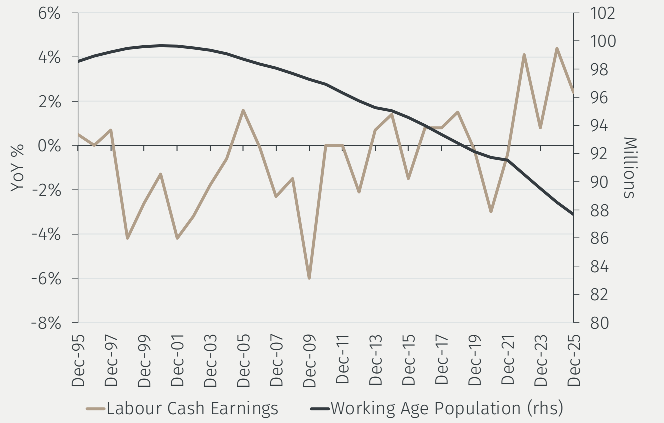
[1] Note that this is trade between the eurozone and other countries. It excludes intra-eurozone trade.

One indicator I find helpful in this regard is the labour cash earnings data. If real earnings are trending higher, it suggests that output per employed person is also on an upward trajectory, something that would be beneficial to growth more broadly. The data therefore implicitly tells us something about the strength of the economy.

The nominal cash earnings data also helps us assess inflationary conditions in Japan, since nominal earnings are likely to be rising coincident with broader price pressures. For an economy that has experienced deflation for much of the past 30 years, a little bit of inflation is welcome.

Chart 3.

Japan labour cash earnings year-over-year % change and population of working age



Source: OECD, Japan Ministry of Health, Labor and Welfare.
Data as at 06 August 2026.

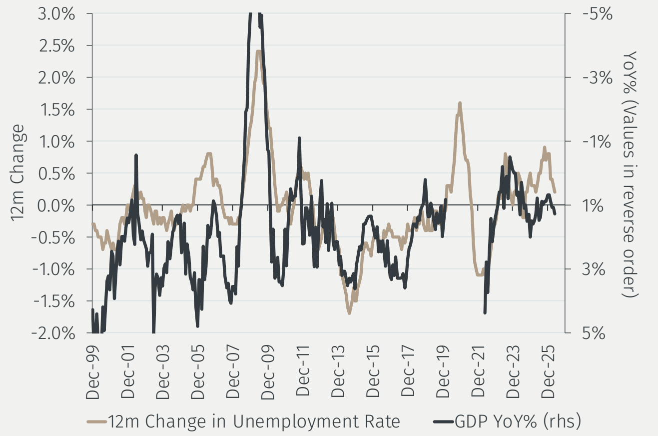
After 25 years during which the year-on-year percentage change in nominal labour cash earnings was often in negative territory and rarely got above 2%, it is notable that the year-on-year percentage change in this series appears to be on an upward trend, something that should be positive for the Japanese economy in general. If it were to turn down, that would be cause for some concern.

4. UK monthly GDP

There are not many countries that produce official monthly GDP data. Of the major economies, I am only aware of Canada and the UK that do so. Whilst GDP is a very broad measure of activity, it remains a useful indicator of the overall health of a country's economy. In one data point it captures the combined forces affecting an economy and from it one can also infer what is likely happening to other important market and macro indicators. For example, if economic growth is increasing, that is usually accompanied by declining unemployment (Okun's Law) and positive domestic stock market returns. This indicator may not be perfect but it serves nonetheless as a valuable barometer of the state of the UK economy.[2]

Chart 4.

UK unemployment and GDP*



*Excludes data from Mar-20 to Apr-22 to take out the distorting impact of Covid.

Source: ONS, EFG calculations. Data as at 06 August 2026.

Final comments

This was a much more difficult task than I imagined when I first started to think about which data series to select and there are no doubt omitted countries and variables that some people think should be included in the list. For example, it is notable that I have chosen no debt metrics and no inflation data. It may also raise some eyebrows that I have neglected to include any Chinese or emerging market data series. Perhaps I would regret these choices if I were trapped on a desert island with little access to information. Then again, I would not be aware of what I was missing.

Whilst this has been a fun and thought-provoking exercise, there is a more serious point to it: how should one go about filtering the mass of information to which we are exposed? In practice, we all have to be selective about what we read and what we track. Even if artificial intelligence and other tech tools can help us, there is simply too much information to be able to absorb and mentally process more than a tiny proportion of it. The issue is complicated further because the relevance of particular data series varies over time.

On my desert island I do not have the luxury of being able to verify the interpretation of one indicator by cross-checking across other data sets, but in the real world that is always a good idea, if possible. Placing blind faith in just one data point or one data series is ill-advised; it is always recommended to balance the information from multiple data series. Whilst it may be appealing to emphasise one data release at a specific point in time, particularly if it fits with one's views of the world, that can be misleading.

In summary, it is essential to establish one's own preferred ways of selecting and interpreting data. This will differ according to individual preferences and needs – in some respects that diversity of views is exactly what markets reflect. For those of you yet to take your summer holiday or if you are currently enjoying soaking up a few rays at the beach, maybe you can spare a thought between pina coladas regarding what matters most to you for thinking about the global economy and markets.

[2] See FT article "More Moaning about UK monthly GDP" 6-Aug-26.

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