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Venezuela Is Most Miserable Country, Global Ranking Says; Canada, US, Australia, UK Least Miserable At 20th, 14th, 31st, 23rd

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A new global economic ranking released by the Cato Institute has indicated that Venezuela continued to dominate list of most miserable nations in the world. Canada, the United States, Australia and the United Kingdom were at the least miserable posts, ranking 20th, 14th, 31st and 23rd, respectively. The least miserable country in all the world was Brunei.

The Misery Index, which combines data of a country's inflation rate, interest rates, and unemployment, is an annual list compiled by The Cato Institute. It is based on the calculations of Steve Hanke, a professor of Applied Economics at Johns Hopkins University. Venezuela was also the previous year's most miserable nation.

The oil-producing nation has been declining fast since the death of Hugo Chavez. Although Nicolas Maduro and his government could be possibly doing all they can, the country continues to be locked in a situation of hyperinflation, food shortages and civil strife. "The country was already deeply in debt. The oil crash has made things incredibly worse incredibly fast," Business Insider said, noting the country's creditors see the nation going into the likelihood of a default.

Venezuela's misery score grew by 27 points over the previous year to 106.03, which is 40 points higher than Argentina, the next leading nation on the Misery Index. Completing the top three were Syria, Ukraine and Iran.

Hanke said the denominator among those in the top five, with the exception of Argentina, is that these countries are suffering the fallout of sanctions slapped by the western nations against Russia. Russia's economy and rouble may have been already hit, but really, it is "the Ukrainian currency has taken a much bigger hit than the rouble," Hanke said. Ukraine jumped 19 places over a span of a year in the latest Misery Index.

Apart from tiny Brunei, completing the five least miserable are Switzerland, China, Taiwan, and Japan. Brunei has low inflation and interest rates.