

The Times

Unemployment is worse than it was when apartheid ended in 1994: study

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We may have sunshine, wide skies and the girls are pretty, too, but damn are we miserable as a country?

So glum that we are now the fifth-most-miserable nation in the world.

The Cato Institute in the US has released its "misery index" for this year and South Africa has jumped to fifth position from 10th last year.

The reason for this is an unemployment rate that is higher than that in the US during the Great Depression.

South Africa's unemployment rate as of the last quarter of 2015 was 24.5%.

That figure now stands at 26.7%.



"Unemployment in South Africa is worse now than it was when apartheid ended in 1994," the study states.

South Africa is not the only country on the index due to jobless woes.

Serbia, Palestine and Jamaica have high unemployment rates.

Runaway inflation, high interest rates, drastic declines in GDP and unemployment are all factors used to calculate the misery index.

Professor Darma Mahadea, at the School of Accounting, Economics and Finance at the University of KwaZulu-Natal, has studied the economics of happiness and believes that South Africans are not seeing too much joy and prospects for the future appear bleak for many.

"Money is a potential root to happiness, although too much of it can have a negative effect," he said.

"As people become tied to paying off debt and working long hours, they become more stressed and their health is affected."

The other factors for happiness, Mahadea said, were time spent with family and assisting the community.

"Happiness comes from the inside and outside," he said.

But there is a bright side.

No1 on the list is Venezuela, a country struggling with an inflation rate of 275%. But, unlike Venezuela, we don't have shortages of beer and toilet paper.