

Which country is the 'most miserable' in GCC?

Latest Misery Index ranks countries according to unemployment, inflation, GDP

By Cleofe Maceda

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That precept is the basis for the latest Misery Index by Cato Institute, a US think tank headquartered in Washington D.C, which ranks 108 countries in the world according to labour, consumer price and gross domestic product (GDP) data. The higher these economic indicators are, the more miserable a country is.

According to the index, the five most "miserable" countries in the world as of 2014 are Venezuela, Argentina, Syria, Ukraine and Iran.

Two new countries, Argentina and Ukraine, have entered the top five, displacing Sudan and Sao Tome and Principe.

Consumer prices and joblessness are the key factors affecting the five "most miserable" countries.

The five least "miserable" nations are Brunei, earning an index score of 4.94, followed by Switzerland (5.39), China (5.69) and Japan (6.18).

Within the Gulf Cooperation Council Countries (GCC), Saudi Arabia tops the list, with a misery index of 20.35, putting the country in the 47th place globally as of 2014. Unemployment is a major contributing factor to the country's "misery."

Qatar, Bahrain and Kuwait are among the "least miserable" countries in the region, taking the 82nd, 91st and 92nd place, respectively. UAE has not figured in the list.

Data used for the index were sourced from the World Bank, Economic Intelligence Unit, International Monetary Fund and the National Bureau of Labour Statistics.

The misery index score, calculated by Johns Hopkins professors Steve Hanke, Charles Jie and Kevin Zhang, is simply the sum of the unemployment, lending and inflation rates minus the per cent change in real GDP per capita.

Here are the 108 countries and their scores on the Misery Index:

1. Venezuela- 106.03
2. Argentina- 68
3. Syria- 63.9
4. Ukraine- 51.8
5. Iran- 49.10

6. Brazil- 42.79
7. Sao Tome and Principe- 42.06
8. Serbia- 40.32
9. Jamaica- 39.85
10. South Africa- 39.16
11. Sudan- 38.71
12. Macedonia- 36.53
13. Kyrgyzstan- 35.17
14. Belarus- 34.81
15. Armenia- 34.45
16. Spain - 34.32
17. Palestinian Territories- 33.50
18. Egypt- 32.72
19. Greece- 32.02
20. Cyprus- 31.55
21. Bosnia and Herzegovina- 31.22
22. Turkey- 29.72
23. Mongolia- 29.25
24. Belize- 28.90
25. Uruguay- 28.37
26. Honduras- 28.07
27. Dominican Republic- 27.98
28. Barbados- 27.83
29. Paraguay- 27.01
30. Costa Rica- 26.87
31. Croatia- 26.77
32. Kazakhstan- 26.33
33. Pakistan- 26.13
34. Nicaragua- 25.06
35. Georgia- 24.82
36. Jordan- 23.59
37. Azerbaijan- 23.32
38. India- 23.14
39. Cape Verde- 22.81
40. Portugal- 22.53
41. Albania- 21.60
42. Russia- 21.42
43. Suriname- 20.68
44. Bhutan- 20.63
45. Algeria- 20.50
46. Indonesia- 20.35
47. Saudi Arabia- 20.35
48. Bangladesh- 20.12
49. Peru- 20.09
50. Colombia- 19.61
51. Moldova- 19.27

52. Bulgaria- 19.09
53. Bolivia- 18.38
54. Myanmar- 18.37
55. Italy- 18.08
56. Mauritius- 17.82
57. Estonia- 17.57
58. Romania- 16.75
59. Slovenia- 16.63
60. Slovakia- 16.43
61. Fiji- 16.03
62. Seychelles- 15.67
63. Poland- 15.54
64. Sri Lanka- 15.27
65. Trinidad and Tobago- 15.13
66. Vietnam- 15.02
67. Hungary- 14.94
68. Latvia- 14.94
69. Morocco- 14.75
70. Chile- 14.42
71. France- 14.17
72. Lithuania- 13.96
73. Ecuador- 13.72
74. Ireland- 13.62
75. Mexico- 13.18
76. Malta- 12.73
77. El Salvador- 12.56
78. Australia- 12.53
79. Belgium- 12.22
80. Philippines- 12.21
81. Finland- 11.79
82. Qatar- 11.79
83. Iceland - 11.66
84. New Zealand- 11.47
85. Israel- 11.16
86. United Kingdom- 11.03
87. Denmark- 10.96
88. Czech Republic- 10.76
89. Canada- 10.62
90. Netherlands- 9.94
91. Bahrain- 9.77
92. Kuwait- 9.65
93. Panama- 9.39
94. Hong Kong- 9.25
95. United States- 9.22
96. Sweden- 9.01
97. Thailand- 7.94

98. Austria- 7.63
99. Germany- 7.62
100. Singapore- 7.44
101. Malaysia- 7.36
102. Norway- 7.22
103. South Korea- 6.86
104. Japan- 6.18
105. Taiwan- 5.91
106. China- 5.69
107. Switzerland- 5.39
108. Brunei- 4.94