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Happy holidays? Not in Venezuela, Spain or Egypt, which have been ranked as some of the world's most miserable countries

By Travelmail Reporter

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If you're planning a holiday in Venezuela this summer, don't expect a cheery welcome from the locals.

The country may have more than its fair share of sun and spectacular natural beauty but it has been named the most miserable in the world by The Cato Institute.

The US think tank ranked 90 countries according to their misery index score in its latest study.

The score was calculated using the sum of the unemployment rate, lending rate and inflation rate, minus the percentage change in Gross Domestic Product (GDP) per capita.

Venezuela - where tourists flock to sites such as the impressive Angel Falls and La Isla Margarita - came top with a score of 79.4, which was attributed to the high rate of inflation in the country.

Iran (61.6) was in second place, followed by Serbia (44.8) and Argentina (43.1).

Several other popular holiday destinations made it into the top ten, including Spain (37.6) and Greece (36.4), which have both been hit hard by the global recession.

Despite being able to bask in the Caribbean sun on pristine white beaches, Jamaicans were ranked 5th most miserable (42.3), while carnival queens and the upcoming World Cup can't cheer up the people of Brazil who were ranked in 9th place (37.3).

Meanwhile Egypt, whose tourism revenues have dropped a massive 43 per cent so far this year due to ongoing unrest in the country, was ranked as the 6th most miserable country (38.1).

The ratings were based on data from the Economist Intelligence Unit and calculations by Steve Hanke, a professor of Applied Economics at Johns Hopkins University in Baltimore.

The UK was ranked in 62nd place with a misery rating of 12.9, equal to Mexico and Belgium and just above Ecuador. Unemployment was deemed to be the main cause of misery in Britain.

And it seems that Japan is the place to head if you need cheering up – the country scored just 5.41.

Read the full report at <http://bit.ly/1mNaPCE>

2013 Misery Index Scores - Global

Rank (Worst to Best)	Country	Misery Index	Major Contributing Factor	Rank (Worst to Best)	Country	Misery Index	Major Contributing Factor
1	VENEZUELA	79.4	Inflation	46	ALGERIA	16.8	Unemployment
2	IRAN	61.6	Inflation	47	MOLDOVA	16.7	Interest Rate
3	SERBIA	44.8	Unemployment	48	SLOVAKIA	16.5	Unemployment
4	ARGENTINA	43.1	Inflation	49	ICELAND	16.3	Interest Rate
5	JAMAICA	42.3	Interest Rate	50	CZECH REPUBLIC	15.0	Unemployment
6	EGYPT	38.1	Unemployment	51	SRI LANKA	15.0	Interest Rate
7	SPAIN	37.6	Unemployment	52	CHILE	14.6	Interest Rate
8	SOUTH AFRICA	37.4	Unemployment	53	HUNGARY	14.3	Unemployment
9	BRAZIL	37.3	Interest Rate	54	VIETNAM	14.0	Interest Rate
10	GREECE	36.4	Unemployment	55	FINLAND	13.9	Unemployment
11	MACEDONIA	35.7	Unemployment	56	FRANCE	13.9	Unemployment
12	PALESTINIAN TERRITORY	32.9	Unemployment	57	ESTONIA	13.8	Unemployment
13	TURKEY	32.7	Interest Rate	58	MOROCCO	13.3	Unemployment
14	CYPRUS	30.7	Unemployment	59	AUSTRALIA	13.3	Interest Rate
15	CROATIA	30.5	Unemployment	60	LITHUANIA	13.0	Unemployment
16	DOMINICAN REPUBLIC	29.8	Unemployment	61	MEXICO	12.9	Unemployment
17	GEORGIA	27.7	Unemployment	62	UNITED KINGDOM	12.9	Unemployment
18	NICARAGUA	27.0	Interest Rate	63	BELGIUM	12.9	Unemployment
19	HONDURAS	26.8	Interest Rate	64	ECUADOR	12.7	Interest Rate
20	COSTA RICA	25.6	Interest Rate	65	EL SALVADOR	12.4	Unemployment
21	INDIA	25.6	Interest Rate	66	ROMANIA	12.2	Interest Rate
22	JORDAN	25.3	Unemployment	67	PHILIPPINES	11.7	Unemployment
23	UKRAINE	24.4	Interest Rate	68	KAZAKHSTAN	11.7	Interest Rate
24	PERU	23.9	Interest Rate	69	NETHERLANDS	11.5	Unemployment
25	URUGUAY	23.8	Interest Rate	70	NEW ZEALAND	11.4	Unemployment
26	PORTUGAL	23.5	Unemployment	71	UNITED STATES	11.0	Unemployment
27	BARBADOS	22.9	Unemployment	72	ISRAEL	11.0	Unemployment
28	PAKISTAN	21.9	Interest Rate	73	SWEDEN	10.5	Unemployment
29	INDONESIA	21.6	Interest Rate	74	CANADA	10.5	Unemployment
30	TUNISIA	21.5	Unemployment	75	LATVIA	10.3	Unemployment
31	BANGLADESH	20.8	Interest Rate	76	HONG KONG	10.1	Interest Rate
32	SLOVENIA	20.8	Unemployment	77	DENMARK	9.88	Unemployment
33	BOLIVIA	20.2	Interest Rate	78	GERMANY	9.08	Unemployment
34	ITALY	20.1	Unemployment	79	AUSTRIA	9.03	Unemployment
35	AZERBAIJAN	20.0	Interest Rate	80	NORWAY	8.75	Unemployment
36	RUSSIAN FEDERATION	19.9	Interest Rate	81	PANAMA	8.24	Interest Rate
37	POLAND	19.8	Unemployment	82	CHINA	7.90	Real GDP Growth
38	COLOMBIA	19.6	Interest Rate	83	MALAYSIA	7.88	Interest Rate
39	PARAGUAY	19.1	Interest Rate	84	QATAR	7.39	Interest Rate
40	SAUDI ARABIA	18.9	Unemployment	85	THAILAND	6.83	Interest Rate
41	MYANMAR	18.4	Interest Rate	86	KOREA, REP. OF	6.77	Interest Rate
42	MAURITIUS	18.2	Interest Rate	87	SINGAPORE	6.38	Interest Rate
43	TRINIDAD & TOBAGO	17.9	Interest Rate	88	TAIWAN	6.13	Unemployment
44	IRELAND	17.6	Unemployment	89	UZBEKISTAN	5.70	Interest Rate
45	BULGARIA	17.2	Unemployment	90	JAPAN	5.41	Unemployment

Sources: Economist Intelligence Unit (including estimates), calculations by Prof. Steve H. Hanke, The Johns Hopkins University.

Notes: The misery index score is the sum of the unemployment rate, the lending rate, and the inflation rate (consumer prices; end-of-period) minus the percent change in real GDP per capita. Only countries where all four data series were available from the Economist Intelligence Unit were included.