

Top 10 Most Miserable Countries in the World

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As a new report published by the Cato Institute identifies some of the most miserable [countries](#) worldwide, **IBTimes UK** looks at the ten least happy places.

The report calculated the misery rate of 90 countries, using the misery index, an economic indicator found by adding the [unemployment rate](#) to the lending and inflation rates, minus the percentage change in Gross Domestic Product (GDP) per capita.

The index measures misery in economic terms, without taking into consideration other factors such as human rights and civil liberties.

Venezuela

Venezuela's high misery score of 79.4 is much higher than every other country except Iran (61.6). The major contributor to this result is the inflation rate.

The report's author professor Steve Hanke pointed out that taking in consideration the implied inflation, with a rate of 278%, the index would jump from 79.4 to 301, "indicating that Venezuela is in much worse shape than suggested by the official data".

Iran

The most "miserable" Muslim-majority country on the list is Iran.

Since Mahmoud Ahmadinejad first became President of Iran, in August 2005, the country's [economy](#) has gone from bad to worse, [Hanke noted](#).

Serbia

With a score of 44.8, nearly every country is happier than Serbia, Hanke said.

The highest contributing factor to Serbia's misery is chronic [unemployment](#), which stands between a quarter and a fifth of the population.

Polls suggest that Serbians are highly concerned about [jobs](#), health care, education and pensions.

Argentina

With a score of 43.1, Argentina ranked fourth in the most unhappy country stakes.

This is mostly attributed to high inflation.

Argentina's currency crisis and economic depression have to be attributed to the government's bad policies, [economist Kurt Schuler said](#).

Jamaica

The main contributing factor for Jamaica's misery, which scored 42.3 on the index, is the country's interest rate, currently at 5.75%.

In Jamaica the corruption and crime rate are also soaring and high unemployment is believed to create widespread discontent.

Egypt

With a score of 38.1, Egypt is the second Muslim-majority country on the list. The ongoing conflict as well as the brutal repression of Muslim Brotherhood members and supporters has caused the tourism revenues to drop 43% and the inflation rate to rise.

Spain

With a score of 37.6, Spain is one of Europe's most miserable countries, followed by Greece.

The major contribution to Spain's misery score is the inflation rate, caused mainly by the increase in food prices and value added tax (VAT).

South Africa

Eighth least happy country in the world, Nelson Mandela's homeland scored 37.4.

The unemployment rate, which is the major contributor to the misery index result, has slightly decreased only in 2014, passing from 24.5% to 24.1%.

Brazil

Poverty and crime rates in Brazil are soaring, giving it a misery rating of 37.3.

Unemployment and inflation rates are also sky-rocketing, placing the country at ninth place in the misery list.

Greece

The global financial crisis has dramatically hit Greece, where the unemployment rate is now at 27.3%, one of the highest in Europe. And that's why it's landed a 36.4 misery rating.

Suicides have risen frantically in Greece in the last four years, since the beginning of [recession](#).