



Venezuela: The most miserable country in the world?

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Venezuela is the most miserable country in the world, according to new research from one economist. The report ranks the South American country as the least cheer in the world, as recession dampens moods across the globe.

The UK has always been regarded one of the worst places to live in Europe, with high living costs, austerity measures and dreadful weather all contributing to the national malaise. In 2011, uSwitch found that Great Britain is officially far from great when compared to other countries in the continent.

Now, though, as rain continues to pour onto the United Kingdom even as May begins, research may have found somewhere more miserable: Venezuela.

The study, conducted for The Cato Institute by Steve Hanke, an American applied economist at Johns Hopkins University in Baltimore, analysed figures from the Economist Intelligence Unit. According to Hanke's statistics, Venezuela is the number one most miserable place on the planet, with a score of 79.4.

What makes a country miserable? Sadness, Hanke argues, is highly linked to the economy. For Venezuela, the high rate of inflation is the problem, while in Iran, the second most miserable place in the world, it is consumer prices. Unemployment is the other frequent factor highlighted by Cato. Indeed, countries such as Spain have seen employment levels plummet amid economic crashes, leaving many out of work and unable to afford buying a home. Spain ranked in seventh place.

Serbia, Argentina and Jamaica complete the top five most miserable countries. Japan, on the other hand, has the lowest misery ranking of just 5.41.

The research follows a survey that found moving abroad to the Mediterranean did not make Brits happier - a suggestion backed up by The Cato Institute rankings, which place countries such as Portugal (27th) far above the United Kingdom (62nd).

"For most people, their quality of life is important. Constituents prefer lower inflation rates, lower unemployment rates, lower lending rates, and higher GDP per capita. By combining the

poll rankings and the misery index, we calculate a standardized ranking," comments Hanke, who also used the method to rank misery among Americans under various Presidents.

Sun, sea and sand are one thing. When looking at a new home overseas, though, the economy should be top of your checklist. For those still feeling the Great Britain blues, cheer up: you could be in Venezuela.