



We are not that miserable after all

By Rox Pena

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YES it's true. Despite the problems plaguing our country, our situation is not that bad. In fact, we are almost on the same misery level as Finland and New Zealand. We even scored better (meaning we are less miserable) than Italy, France, Ireland, Australia and Belgium. This is according to a ranking done by the Cato institute.

The Cato Institute is a public policy research organization dedicated to the principles of individual liberty, limited government, free markets and peace. Its scholars and analysts conduct independent, nonpartisan research on a wide range of policy issues (Cato Institute website).

According to the 2012 Global Go To Think Tank Index Report and Policy Advice (Think Tanks and Civil Societies Program, University of Pennsylvania), Cato is number 19 in the "Top 150 Worldwide Think Tanks" and number 10 in the "Top 55 United States Think Tanks" (Wikipedia).

The misery index score is the sum of the unemployment rate, the lending rate and the inflation rate minus the percent change in real GDP per capita. Source of data is the World Bank, The Economic Intelligence Unit, International Monetary Fund and The National Bureau of Labor Statistics. Countries that have complete set of data are ranked from worst to best, with Number 1 as the most miserable and the last as least miserable.

For 2014, there were 108 countries that were ranked. Topping the list as the most miserable country is Venezuela with a misery index of 106.03. The main contributor to this ranking is consumer prices. Coming in at second place is Argentina with a misery index of 68 with consumer prices also as the main reason. Venezuela was second in the 2013 list.

Completing the top 10 most miserable countries are Syria at 3rd place with an index of 63, Ukraine at 4th place with a score of 51.8, Iran at 5th place with 49.1, Brazil at 6th place with 42.79, Sao Tome and Principe at 7th place with 42.06, Serbia at 8th place with 40.32, Jamaica at 9th place with 39.85 and South Africa at 10th place with an index of 39.16.

Besting the 108 countries with a misery index of only 4.94 is Brunei. The rest of the ten best are Switzerland at 107th place, China at 106th, Taiwan at 105th, Japan at 104th, South Korea at 103rd, Norway at 102nd, Malaysia at 101st, Singapore at 100th and Germany at 99th. Note that seven (7) out of the top 10 least miserable countries are in Asia.

The Philippines placed 80th with a misery index of 12.21 with unemployment as the main contributor. Rich countries who are more miserable than us are Italy at 55th, France at 71st and Australia at 78th. Note that these are some of the places where Filipinos migrate. If this rating is to be believed, it means going to these countries is like jumping from the frying pan into the fire. Leaving what they believe to be miserable country for a destination, which is more miserable.

The 2014 rank of the Philippines is lower than 2013 where it placed 85th out of 109 countries. In 2013, the Philippines even outranked the United States (US), which was then at 66th and the United Kingdom (UK) who was at 80th. Both these countries made a big recovery in 2014 with the UK placing 86th and the US at 95th.

So smile and put on a happy face. We are not that miserable after all.