

Russia Is World's 7th Most Miserable Economy

By [The Moscow Times](#)

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Russia is the seventh most miserable economy in the world, according to Bloomberg's 2015 misery index of saddest consumers [published Tuesday](#).

The misery equation — inflation + unemployment = misery — found that the fourth most "painful nation in which to live and work" out of 51 economies was Ukraine, where Russia has been accused of fueling a separatist war. Venezuela took the top spot, followed by Argentina and South Africa.

Russia's misery rate is around 20 percent, Bloomberg calculations showed. Inflation doubled to 15 percent over the past year as Western sanctions over Moscow's actions in Ukraine and a 50 percent fall in the price of oil, Russia's main export, have halted economic growth and almost halved the value of the ruble currency. Unemployment is climbing slowly, though it remains comparatively low at just over 5 percent.

People living in Ukraine are likely to suffer more — its misery index is closer to 30 percent, according to Bloomberg.

The agency said unemployment would likely rise to 9.5 percent in Ukraine this year, while inflation is projected at 17.5 percent in 2015 compared with almost 25 percent in December.

Russia is a new entry in the top ten most miserable nations, but Ukraine's economic misery has fallen over the past year largely thanks to slowing inflation. Ukraine was rated second in the Bloomberg's 2014 misery index.

Though Russia and Ukraine are mired in a conflict that has already killed over 5,000, on a purely economic level Venezuela is at least three times more miserable than either of them and is grappling with almost 80 percent price inflation, according to Bloomberg.

Bloomberg placed Greece and Spain fifth and sixth with misery index scores of over 20 percent. Eighth most miserable is Croatia, followed by Turkey and Portugal, the agency said.

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