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Introduction: Impulsivity is a frequently used explanation for acting without apparent forethought. Mood instability (MI) describes frequent repeated shifts in mood, often within a day. Both impulsivity and MI are related to depression.

Objectives: We used data from the 1984/1991 British Health and Lifestyle Survey to examine relationships between MI, impulsivity, and depression.

Aims: Hypothesis: 1) both MI and impulsivity would be related to current and future depression, and 2) when MI was accounted for, impulsivity and depression would be unrelated.

Methods: Latent variables representing MI and impulsivity were derived from the Eysenck Personality Inventory neuroticism and extraversion subscales respectively, and a depression latent variable was derived from the General Health Questionnaire, by using factor analysis. Structural equation modelling was used to determine if impulsivity was related to depression after MI was accounted for.

Results: Cross-sectionally, the correlation between impulsivity and depression ($r = 0.22$, $p < 0.001$) became trivial in size ($r = .05$, $p < .01$) after the correlation between MI and impulsivity ($r = 0.50$, $p < 0.001$) was removed from the structural model. Longitudinally, impulsivity no longer predicted future depression ($\beta = -.04$, $p = .16$) after MI was added to the structural model. These results indicate that any significant relationship between impulsivity and depression disappears when MI is considered.

Conclusions: The implication is that research and therapy might be more productively directed at MI instead of impulsivity.