

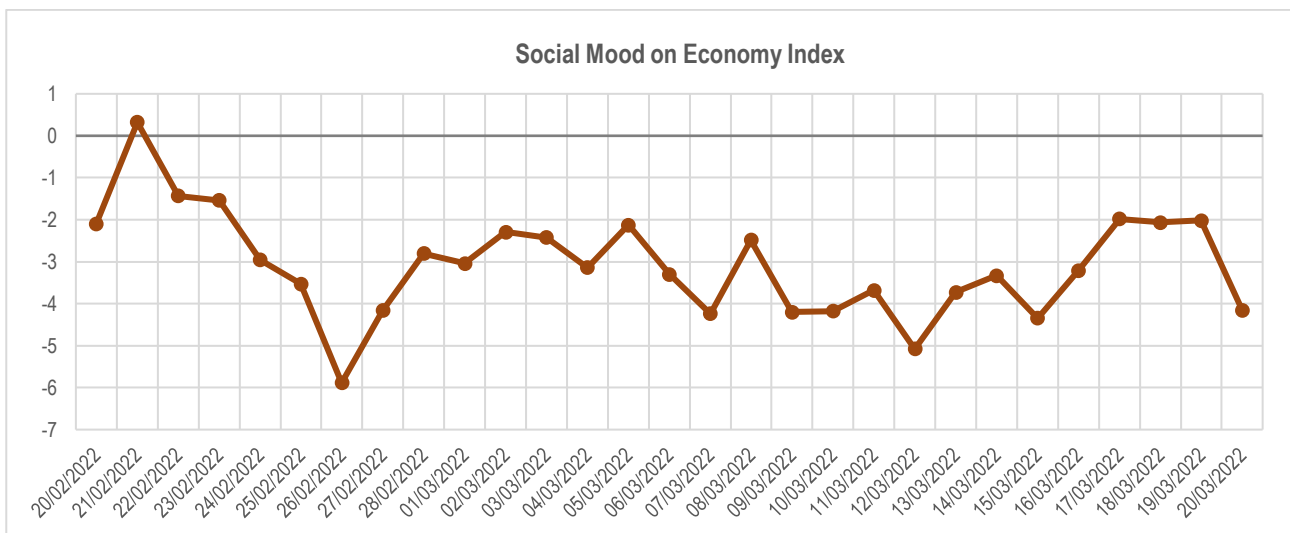
## SOCIAL MOOD ON ECONOMY

### War in Ukraine brings the index back to the second lockdown minimum values

Istat proposes a focus of the Social Mood on Economy Index (SMEI) for the period February 20<sup>th</sup> - March 20<sup>th</sup> to analyze the impact of the Ukrainian invasion on the index. The beginning of the time interval is set to February the 20<sup>th</sup>, few days prior to the start of the invasion.

As shown in figure 1, the index shows a minimum on February 26<sup>th</sup>, day in which banking sanctions against Russia have been announced. This value is the lowest since 24<sup>th</sup> October 2020, day in which the second lockdown, due to Covid-19, has been announced and it demonstrates the deep impact of the war on the mood of Twitter users, calculated by SMEI.

**Figure 1.** Social Mood on Economy Index, raw index



The absolute minimum of the time series in the period 2016 - 2021 is recorded during the first lockdown (March 2020), as shown in Figure 2. After the beginning of the war, the average value of the raw index is very close to the values recorded during the second lockdown (October - November 2020) and during the period of Covid-19 containment measures strengthening (March - April 2021).

**Figure 2.** Social Mood on Economy Index: Weekly moving average January 2020 - March 2022

