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The economic impact of February 29

Measuring variation in workdays, holidays, and leap years

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Posted on February 29, 2024

CPI +3.2 % Chg. from Yr. Ago on Feb 2024

Civ. Unemploy. Rate 3.9 % on Feb 2024

10-Yr. Treas. Rate 4.27 % on 2024-03-21

Real GDP +3.2 %, Comp. Annual Rate of Chg. on Q4 2023
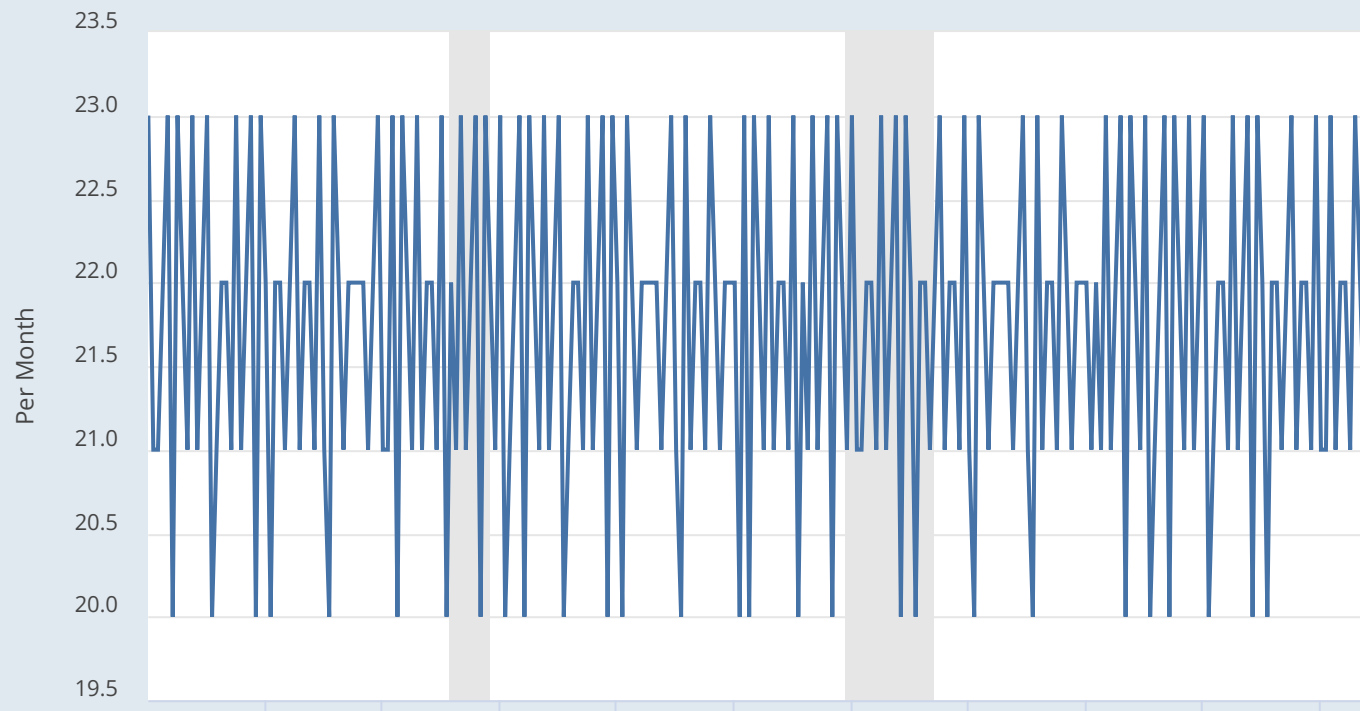
IP +0.1 % Chg. on Feb 2024

Payroll Employment +275 Chg., Thous. of Persons on Feb 2024

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Months of the year differ in terms of economic activity, so it's often difficult to compare them. Seasonal factors are often at play, such as end-of-year holidays that raise postal employment and retail sales.

Months also have different numbers of workdays, depending on when holidays fall in the week. So it may also be difficult to compare the same month across years. The FRED graph above shows the number of workdays within a month, taken from a Board of Governors release related to the automobile industry: The range spans from 20 to 23 days, a 15% difference. When you compare year-to-year variations on a monthly or even quarterly basis, you may want to consider the number of workdays. And this graph doesn't even take into account all federal or regional holidays.

One constant source of variation, though, is the month of February. It always has 20 workdays, except for leap years, when an additional day is thrown in. Today, in fact. Thus, this February will be 5% more productive than usual because this additional day is a workday. For the quarter, it will be

roughly one-third of that; for the year, it will be one-twelfth. And these are not negligible differences when you think about yearly growth numbers.

How this graph was created: Search FRED for and select "weekdays."

Suggested by Christian Zimmermann.