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In Jobs Report, Two Milestones

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Justin Wolfers

This morning's jobs report has two important labor market milestones. First, the total number of nonfarm jobs has finally climbed back above its pre-recession level. This comes fully six years and four months after employment last peaked, meaning that it has taken longer to recover from this recession than in any previous post-World War II downturn.

Second, today's report is the 51st month in a row of private-sector job gains, which equals the longest previous consistent run of employment gains. Our current streak matches the one that ran from February 1996 to April 2000. This partly reflects a run of good luck, as noise in the data can lead to the occasional negative number, even during a healthy recovery.

The juxtaposition of these two milestones is all the more interesting. More than telling us about the present moment, they come as a reminder of the depth of the preceding downturn, which was so deep that it has taken a

recovery of record-breaking consistency and duration just to repair its damage.

Correction: June 6, 2014

An earlier version of this article incorrectly stated the length of time it took for the total number of nonfarm jobs to return to pre-recession levels. It took six years and four months, not five years and four months.

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