



# Initial and Continuing Claims Remain Range Bound in Early 2026 as Layoffs Remain Low

## Headlines

- **Initial jobless claims fell by 5,000 to 227,000 in the week ending February 7.**
- **The four-week moving average increased by 7,000 to 219,500.**
- **Continuing claims rose to 1.862 million in the week ending January 31, the second straight weekly rise.**
- **The insured unemployment rate was 1.2% in the week ending January 31, unchanged from the previous week.**
- **Firing did not rise much in 2025, but hiring clearly slowed in the “low fire but low hire” jobs market. This continued into the early weeks of this year.**

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## Details

**Initial jobless claims remain range bound in the opening weeks of 2026. Initial filings in the week ending February 7 fell by 5,000 to 227,000 from 232,000 in the previous week (Figure 1).** Initial claims are up 12,000 from a year ago.

**The four-week moving average – which smooths out some of the volatility in the weekly numbers – rose to 219,500.** This is an increase of 7,000 from the prior week and is only 2,000 above the same period in 2025.

**Continuing claims, or the number of people who are currently receiving jobless benefits, rose by 21,000 to 1.862 million in the week ending January 31 (Figure 2).** This marks the second weekly increase after three straight drops. The four-week moving average of continuing claims fell by 3,000 to 1.847 million, the lowest since early-October 2024, and 19,000 below the same period in 2025.

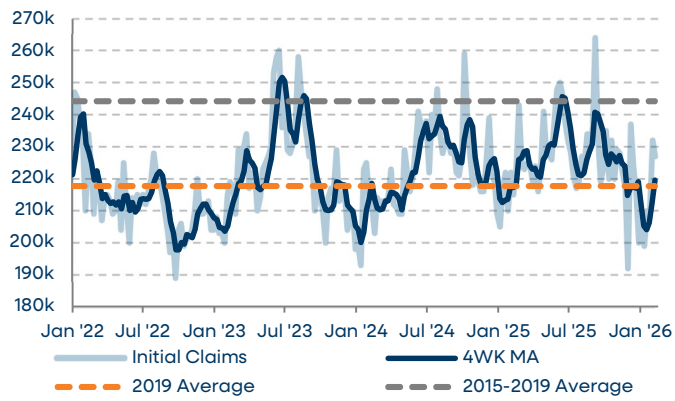
The insured unemployment rate was 1.2% for the week ending January 31, unchanged from the prior week and on par with the same week last year.

### **In summary, initial claims point to low layoffs in the U.S. economy in early 2026 as was the case last year.**

Both initial and continuing claims are roughly on par with levels seen in early 2025 but are lower than they were in the middle of last year. Both initial and continuing claims remain low on a historical basis and are consistent with a softening but not declining labor market. The monthly rise in private sector jobs in the past three months ending January 2026 averaged 103,000, an improvement from 20,000 in the previous three months ending October 2025. Layoffs remain low, but hiring has slowed, and it is more difficult to find a job now than it was during the first few years of recovery from the pandemic through the first quarter of 2025.

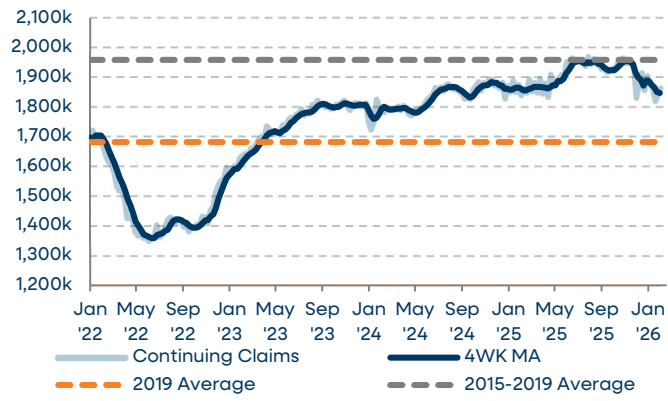


**Figure 1: Initial Claims for Unemployment Insurance Benefits (SA)**



Source: Department of Labor

**Figure 2: Continuing Claims for Unemployment Insurance Benefits (SA)**



Source: Department of Labor



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