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hopeful sign for the Federal Reserve as it seeks to curb demand across the economy.

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*By Reade Pickert, Bloomberg News (via TNS).*

U.S. job openings fell in October, reversing a surprise jump in the prior month, in a hopeful sign for the Federal Reserve as it seeks to curb demand across the economy.

The number of available positions decreased to 10.3 million in October from 10.7 million a month earlier, the Labor Department's Job Openings and Labor Turnover Survey, or JOLTS, showed Wednesday. The figure was roughly in line with the median estimate in a Bloomberg survey of economists.

The report suggests demand for workers, while still robust, is moderating amid a

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Economic uncertainty paired with recent layoff announcements at several large companies also appeared to have made Americans more hesitant to leave their current roles. The quits rate, a measure of voluntary job leavers as a share of total employment, dropped to 2.6%, the lowest since May 2021. Some 4 million Americans quit their jobs in October.

Some of the largest decreases in vacancies were in state and local government, excluding education; nondurable goods manufacturing and federal government. Openings increased in other services and finance and insurance.

Hires eased slightly to 6 million, while layoffs edged up.

The ratio of openings to unemployed people dropped to 1.7 in October, matching the lowest in a year. That compares with roughly 1.9 in September.

Fed officials watch that ratio closely and have pointed to the elevated number of job openings as a reason to why the central bank may be able to cool the labor market — and therefore inflation — without an ensuing surge in unemployment. Chair Jerome Powell is scheduled to discuss the labor market and broader economic outlook later Wednesday.

The data precede Friday's monthly jobs report, which is currently forecast to show U.S. employers added 200,000 workers to payrolls in November. Economists are expecting the unemployment rate to hold at 3.7%, and for average hourly earnings to moderate.

A separate report earlier Wednesday showed U.S. firms added 127,000 jobs this month, the fewest since January 2021, according to data from ADP Research Institute in collaboration with Stanford Digital Economy Lab.

With assistance from Chris Middleton, Augusta Saraiva and Cécile Daurat.

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