



Tenth District Services Activity Grew Moderately in May

May 23, 2025

The Services Survey monitors services firms selected according to geographic distribution, employment mix and size.

FOR IMMEDIATE RELEASE

May 23, 2025

CONTACT: [Sarah Dickson](#)

KANSAS CITY, Mo. – The Federal Reserve Bank of Kansas City released the [May Services Survey](#) today. According to Megan Williams, associate economist and survey manager, Tenth District services activity grew moderately in May, and expectations for future activity remained elevated.

“Regional services activity increased further in May, as revenues and employment levels grew moderately,” said Williams.

“Input price growth cooled from high readings in previous months, with about half of firms changing their prices more frequently than last year.”

A summary of the May survey is below. The May survey incorporates new seasonal adjustment factors using Census X-13 ARIMA-SEATS, so historical indexes differ slightly from previously released numbers. The new seasonal factors will be used throughout 2025. Historical data, results from past surveys and release dates for future surveys are available at www.kansascityfed.org/surveys/services-survey/.

The Kansas City Fed’s monthly Survey of Tenth District Services provides information on several indicators of activity including sales, revenue, employment and capital spending, while identifying changes in prices of input materials and selling prices. Survey participants represent a variety of industries, including retail and wholesale trade, automobile dealers, transportation, information, high-tech and professional services, real estate, education, restaurants, health services, tourism and other services firms.

The Federal Reserve Bank of Kansas City serves the Tenth Federal Reserve District, encompassing the western third of Missouri; all of Kansas, Colorado, Nebraska, Oklahoma and Wyoming; and the northern half of New Mexico. As part of the

nation's central bank, the Bank participates in setting national monetary policy, supervising and regulating numerous commercial banks and bank holding companies, and providing financial services to depository institutions. More information is available online at www.kansascityfed.org.

###
