



## Tenth District Services Activity Declined Modestly in September

September 26, 2025

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

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### FOR IMMEDIATE RELEASE

Sept. 26, 2025

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KANSAS CITY, Mo. – The Federal Reserve Bank of Kansas City released the [September Services Survey today](#). According to Cortney Cowley, assistant vice president and Oklahoma City Branch executive, results from the survey showed that Tenth District services activity declined modestly in September, while expectations for future services activity moderated but remained positive.

“Regional services activity fell in September, as the employment index decreased to its lowest reading in over five years,” said Cowley. “Looking ahead, firms expect revenues to rebound with slight declines in employment.”

A summary of the September survey is below. The September 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/](http://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](http://www.kansascityfed.org).

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