

Press Release

FOR IMMEDIATE RELEASE

February 15, 2024

2023 Manufacturing Technology Orders Beat Expectations as December Adds \$491 Million

McLean, Va. (February 15, 2024) — Just like the larger U.S. economy fared better than many predicted at the beginning of 2023, orders of manufacturing technology, measured by the U.S. Manufacturing Technology Orders Report published by AMT – The Association For Manufacturing Technology, outperformed even the best expectations. In an upside surprise, December 2023 orders totaled \$491 million, up nearly 22% from November 2023, and nearly 12% above December 2022. This was the second-highest order level in 2023 and the first month of the year to outperform 2022 order levels. **Orders in 2023 totaled \$4.94 billion, 11.2% behind the \$5.56 billion recorded in 2022.** Although a decline, orders in 2023 surpassed many predictions, with some of the most pessimistic forecasters expecting the year to be down nearly 20% from 2022.

- **Contract machine shops decreased their 2023 orders just over 21% compared to 2022.** This customer segment, the largest customer for manufacturing technology, is mostly small-to-medium-sized businesses, so their capital investment tends to be tied to a shorter-term economic outlook. Even with their pullback in orders, 2023 exceeded expectations due to investment from larger OEMs, which tend to operate on much longer production schedules.
- **Automotive orders in 2023 rose 2% from 2022.** This growth came primarily from manufacturers of automotive transmissions, who made their second-largest investment since 2000, falling short of 2015 by only 1.3%. While a lot of attention has been paid to investments in electric vehicle production lines, such as the one [recently announced by Toyota](#), automakers have also been heavily investing in production lines that make traditional internal combustion engines.
- **Although the aerospace sector's 2023 orders decreased nearly 9% from 2022, it still recorded its fourth-best year for manufacturing technology orders.** Despite issues with the Boeing 737 MAX-9 that have dominated news cycles, the aerospace sector decreased orders in 2023 by less than the overall market and is positioned to continue investing in manufacturing technology in 2024.
- **Manufacturers of ventilation, heating, air conditioning, and commercial refrigeration equipment made the largest investment in manufacturing technology since 2012,** increasing orders by over one-third from 2022. This investment was likely driven by the massive uptick in new construction that was brought about by recent government legislation and investment, such as the Chips and Science Act, Inflation Reduction Act, and Infrastructure Investment and Jobs Act.

Orders of manufacturing technology outperformed expectations in 2023, and there are several reasons to believe the momentum will carry over into 2024. For example, shipments of cutting tools increased in 2023 by nearly 7%, as measured by the Cutting Tool Market Report, a collaboration between AMT – The Association For Manufacturing Technology and the U.S. Cutting Tool Institute. This increase in shipments of consumables used in the metal machining process indicates that machines in the field are increasing output. This is a good sign for machinery orders in 2024, as increased output could signal a coming need for additional capacity.

The January 2024 reading of the [Gardner Business Index](#), a sentiment indicator produced by Gardner Business Media, shows the manufacturing sector is still in a moderate contraction but improving to its highest confidence level in nine months. Further, expectations of business conditions over the next 12 months are quite positive. There are certainly challenges to the manufacturing technology industry that have been highlighted in previous articles but also many opportunities as we head deeper into the new year and toward another [IMTS in September 2024](#).

#

The United States Manufacturing Technology Orders (USMTO) Report is based on the totals of actual data reported by companies participating in the USMTO program. This report, compiled by AMT – The Association For Manufacturing Technology, provides regional and national U.S. orders data of domestic and imported machine tools and related equipment. Analysis of manufacturing technology orders provides a reliable leading economic indicator as manufacturing industries invest in capital metalworking equipment to increase capacity and improve productivity. [USMTO.com](https://www.usmto.com).

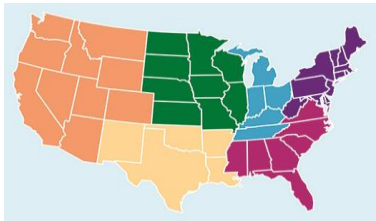
AMT – The Association For Manufacturing Technology represents U.S.-based providers of manufacturing technology – the advanced machinery, devices, and digital equipment that U.S. manufacturing relies on to be productive, innovative, and competitive. Located in McLean, Virginia, near the nation's capital, AMT acts as the industry's voice to speed the pace of innovation, increase global competitiveness, and develop manufacturing's advanced workforce of tomorrow. With extensive expertise in industry data and intelligence, as well as a full complement of international business operations, AMT offers its members an unparalleled level of support. AMT also produces IMTS – The International Manufacturing Technology Show, the premier manufacturing technology event in North America. [AMTonline.org](https://www.amtonline.org).

IMTS – The International Manufacturing Technology Show is where the creators, builders, sellers, and drivers of manufacturing technology come to connect and be inspired. Attendees discover advanced manufacturing solutions that include innovations in CNC machining, automation, robotics, additive, software, inspection, and transformative digital technologies that drive our future forward. Powered by AMT – The Association For Manufacturing Technology, IMTS is the largest manufacturing technology show and marketplace in the Western Hemisphere. With more than 1.2 million square feet of exhibit space, the show attracts visitors from more than 110 countries. IMTS 2022 had 86,307 registrants, featured 1,816 exhibiting companies, saw over 7,600 people attend educational events, and included a Student Summit that introduced the next generation to manufacturing. Be the change at IMTS 2024, Sept. 9-14, 2024. Inspiring the Extraordinary. [IMTS.com](https://www.imts.com).

(USMTO data is also available at [www.AMTonline.org](https://www.amtonline.org).)

ISSN# 07082019

	Dec. 2023(P)	Previous Month	% Change	Year Ago Month	% Change	YTD 23 (P)	YTD 22 (R)	% Change YTD
National								
Metal Cutting	472.30	398.44	18.5%	423.72	11.5%	4,836.03	5,449.28	-11.3%
Metal Forming & Fabricating	18.73	5.18	261.4%	14.93	25.5%	103.45	115.34	-10.3%
Total	491.03	403.62	21.7%	438.66	11.9%	4,939.48	5,564.62	-11.2%
Regional								
Northeast								
Metal Cutting	92.06	79.48	15.8%	91.33	0.8%	880.94	897.29	-1.8%
Metal Forming & Fabricating	D	D	-72.8%	4.79	D	13.29	18.32	-27.5%
Total	D	D	14.4%	96.12	D	894.23	915.61	-2.3%
Southeast								
Metal Cutting	67.91	73.00	-7.0%	66.38	2.3%	625.58	723.04	-13.5%
Metal Forming & Fabricating	D	D	D	D	D	18.81	17.79	5.7%
Total	D	D	-7.0%	D	1.4%	644.39	740.83	-13.0%
North Central-East								
Metal Cutting	100.00	85.65	16.8%	79.82	25.3%	1,240.66	1,330.83	-6.8%
Metal Forming & Fabricating	D	1.49	D	2.78	D	36.72	19.17	91.5%
Total	D	87.14	D	82.61	D	1,277.38	1,350.00	-5.4%
North Central-West								
Metal Cutting	87.46	57.52	52.1%	77.14	13.4%	881.02	1,003.35	-12.2%
Metal Forming & Fabricating	1.93	D	D	1.90	1.4%	19.10	21.03	-9.2%
Total	89.39	D	D	79.04	13.1%	900.12	1,024.38	-12.1%
South Central								
Metal Cutting	35.96	34.48	4.3%	35.20	2.2%	467.67	471.96	-0.9%
Metal Forming & Fabricating	D	D	D	D	-42.3%	8.76	17.14	-48.9%
Total	D	D	9.2%	D	-1.3%	476.43	489.10	-2.6%
West								
Metal Cutting	88.91	68.31	30.2%	73.85	20.4%	740.15	1,022.81	-27.6%
Metal Forming & Fabricating	D	D	D	1.91	-100.0%	6.78	21.88	-69.0%
Total	D	D	28.9%	75.76	D	746.93	1,044.70	-28.5%



■ Northeast
■ Southeast
■ North Central - East
■ North Central - West
■ South Central
■ West

\$ = millions of dollars
 P – preliminary
 R – revised
 * – percent change greater than 1,000%
 Totals may not match due to rounding

Note on fields marked D: Dollar values are not disclosed (as well as percent changes which would reveal a dollar value not disclosed), in accordance with established confidentiality rules, when necessary to protect the confidentiality of individual participant data.

Net New Orders for U.S. Consumption

Dec-23

Total National Orders (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2022 DEC	2,096	\$438,656	2,052	\$423,722	44	\$14,934
2023 JAN	1,674	\$351,064	1,636	\$342,762	38	\$8,302
2023 FEB	1,617	\$467,167	1,591	\$460,728	26	\$6,439
2023 MAR	2,290	\$548,808	2,258	\$542,188	32	\$6,620
2023 APR	1,475	\$337,894	1,451	\$330,780	24	\$7,114
2023 MAY	1,674	\$365,658	1,658	\$362,438	16	\$3,219
2023 JUN	1,668	\$411,112	1,637	\$401,778	31	\$9,333
2023 JUL	1,472	\$349,826	1,444	\$339,351	28	\$10,475
2023 AUG	1,860	\$410,776	1,841	\$402,054	19	\$8,722
2023 SEP	1,667	\$394,586	1,634	\$380,460	33	\$14,126
2023 OCT	1,768	\$407,934	1,746	\$402,755	22	\$5,179
2023 NOV	1,811	\$403,623	1,791	\$398,439	20	\$5,184
2023 DEC	2,025	\$491,035	2,005	\$472,300	20	\$18,735
Average	1,777	\$413,703	1,750	\$404,596	27	\$9,106

Regional

Northeast Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2022 DEC	429	\$96,117	419	\$91,326	10	\$4,791
2023 JAN	316	D	315	\$63,516	1	D
2023 FEB	273 D		269	\$62,394	4 D	
2023 MAR	426	\$101,123	419	\$99,657	7	\$1,466
2023 APR	266 D		260	\$48,097	6 D	
2023 MAY	303	D	300	\$66,275	3	D
2023 JUN	335	D	333	\$81,712	2	D
2023 JUL	275	D	267	\$66,410	8	D
2023 AUG	326	D	325	\$80,170	1	D
2023 SEP	285	D	285	\$72,006	0	#DIV/0!
2023 OCT	311	D	307	\$69,161	4	D
2023 NOV	394	D	390	\$79,485	4	D
2023 DEC	410	D	409	\$92,056	1	D
Average	335	\$76,181	331	\$74,790	4	\$1,391

Note on fields marked D: Dollar values are not disclosed (as well as percent changes which would reveal a dollar value not disclosed), in accordance with established confidentiality rules, when necessary to protect the confidentiality of individual participant data.

Net New Orders for U.S. Consumption

Dec-23

Southeast Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2022 DEC	306	D	303	\$66,384	3	D
2023 JAN	208	\$35,731	201	\$32,994	7	\$2,737
2023 FEB	201	D	197	\$35,727	4	D
2023 MAR	330	D	320	\$71,854	10	D
2023 APR	181	D	180	\$38,469	1	D
2023 MAY	249	D	248	\$52,401	1	D
2023 JUN	201	D	194	\$41,671	7	D
2023 JUL	199	D	198	\$46,665	1	D
2023 AUG	371	D	369	\$58,026	2	D
2023 SEP	247	D	225	\$43,696	22	D
2023 OCT	256	\$62,250	257	\$63,167	-1	D
2023 NOV	240	D	239	\$73,002	1	D
2023 DEC	302	D	302	\$67,910	0	D
Average	253	\$54,721	249	\$53,228	4	\$1,493

North Central-East Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2022 DEC	383	\$82,607	374	\$79,824	9	\$2,782
2023 JAN	349	\$81,094	342	\$79,488	7	\$1,606
2023 FEB	398	D	393	\$182,409	5	D
2023 MAR	524	D	522	\$142,099	2	D
2023 APR	289	\$81,149	283	\$78,725	6	\$2,424
2023 MAY	316	D	313	\$73,265	3	D
2023 JUN	403	\$120,283	396	\$116,565	7	\$3,718
2023 JUL	336	\$83,170	324	\$80,327	12	\$2,843
2023 AUG	373	D	369	\$97,819	4	D
2023 SEP	384	\$105,370	377	\$103,703	7	\$1,667
2023 OCT	415	\$102,519	407	\$100,616	8	\$1,904
2023 NOV	386	\$87,138	379	\$85,647	7	\$1,491
2023 DEC	415	D	407	\$99,999	8	D
Average	382	\$104,614	376	\$101,576	7	\$3,038

Note on fields marked D: Dollar values are not disclosed (as well as percent changes which would reveal a dollar value not disclosed), in accordance with established confidentiality rules, when necessary to protect the confidentiality of individual participant data.

Net New Orders for U.S. Consumption

Dec-23

North Central-West Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2022 DEC	422	\$79,043	412	\$77,141	10	\$1,902
2023 JAN	344	\$80,543	334	\$77,593	10	\$2,950
2023 FEB	297 D		290	\$91,288	7 D	
2023 MAR	436	D	430	\$109,349	6	D
2023 APR	319	D	311	\$71,601	8	D
2023 MAY	274 D		268	\$65,566	6 D	
2023 JUN	263	\$62,637	254	\$60,238	9	\$2,399
2023 JUL	260 D		255	\$71,390	5 D	
2023 AUG	316 D		308	\$61,904	8 D	
2023 SEP	296	D	295	\$74,614	1	D
2023 OCT	267	D	260	\$52,500	7	D
2023 NOV	292	D	286	\$57,517	6	D
2023 DEC	337	\$89,388	330	\$87,459	7	\$1,929
Average	317	\$75,321	310	\$73,705	7	\$1,616

South Central Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2022 DEC	210	D	206	\$35,199	4	D
2023 JAN	183	D	178	\$42,176	5	D
2023 FEB	185	D	182	\$40,426	3	D
2023 MAR	198	\$44,138	191	\$43,260	7	\$879
2023 APR	189	D	187	\$41,904	2	D
2023 MAY	215	D	213	\$41,310	2	D
2023 JUN	193	D	189	\$33,024	4	D
2023 JUL	152	D	151	\$28,809	1	D
2023 AUG	179	D	177	\$40,731	2	D
2023 SEP	173	D	170	\$39,749	3	D
2023 OCT	188	D	184	\$45,844	4	D
2023 NOV	160	D	160	\$34,478	0	D
2023 DEC	197	D	193	\$35,962	4	D
Average	186	\$39,583	183	\$38,683	3	\$901

Note on fields marked D: Dollar values are not disclosed (as well as percent changes which would reveal a dollar value not disclosed), in accordance with established confidentiality rules, when necessary to protect the confidentiality of individual participant data.

Net New Orders for U.S. Consumption

Dec-23

West (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2022 DEC	346	\$75,755	338	\$73,847	8	\$1,909
2023 JAN	274	D	266	\$46,993	8	D
2023 FEB	263	D	260	\$48,483	3	D
2023 MAR	376	D	376	\$75,968	0	D
2023 APR	231	D	230	\$51,984	1	D
2023 MAY	317	D	316	\$63,622	1	D
2023 JUN	273	D	271	\$68,568	2	D
2023 JUL	250	D	249	\$45,750	1	D
2023 AUG	295	D	293	\$63,404	2	D
2023 SEP	282	D	282	\$46,690	0	D
2023 OCT	331	D	331	\$71,467	0	D
2023 NOV	339	D	337	\$68,309	2	D
2023 DEC	364	D	364	\$88,913	0	D
Average	303	\$63,283	301	\$62,615	2	\$668

Note on fields marked D: Dollar values are not disclosed (as well as percent changes which would reveal a dollar value not disclosed), in accordance with established confidentiality rules, when necessary to protect the confidentiality of individual participant data.

Total U.S. Manufacturing Technology Orders Through December 2023

