

Press Release

FOR IMMEDIATE RELEASE
March 12, 2024

January 2024 Manufacturing Technology Orders Down 31% From December: Contract Machine Shops Decrease Orders, OEMs Continue To Invest

McLean, Va. (March 12, 2024) — Orders of manufacturing technology, measured by the U.S. Manufacturing Technology Orders Report published by AMT – The Association For Manufacturing Technology, totaled \$338 million in January 2024, a 31% decline from December and a 3.7% decline from January 2023. The value of orders in January 2024 were at the lowest level for a January since 2021, yet the unit count was the lowest since 2016. This indicates the demand for manufacturing technology is still being driven by orders of highly specialized, automated machinery.

- Contract machine shops, the largest customer of manufacturing technology, decreased orders in January 2024 to the lowest level since July 2023, a 27.1% decline from December 2023. These shops have been ordering below their typical share for some time now. Should business conditions improve for these manufacturers, there is a large upside potential for future orders of manufacturing technology.
- Contract machine shops are expected to continue experiencing subdued order activity in the near future. Despite a minor improvement in February 2024, the [Gardner Metalworking Index](#) – compiled by Gardner Business Media and predominantly based on responses from contract machine shops – indicates that the downturn in business activity is likely to persist for at least another month.
- Outside of the aerospace and automotive sectors, OEMs in many other industries are generally small consumers of manufacturing technology in any given month relative to the size of orders from contract machine shops. However, for some time now, this has inverted, as OEMs across several industries have increased orders at a pace that has nearly offset the decline in orders from contract machine shops.
- Manufacturers of oil and gas field machinery were among the OEMs increasing orders in January 2024. According to [data published by the Texas Oil and Gas Association](#), 2023 set records in both the extraction and refining of oil and natural gas in the state. In recent years, elevated orders for manufacturing technology from this sector have typically been placed in the fourth quarter of the year. The early uptick in 2024 could indicate an appetite to expand capacity and modernize equipment to compete with recent regulatory hurdles.

January is typically the slowest month for manufacturing technology orders in any given year, and 2024 may prove to be no different. Forecasters at Oxford Economics have predicted that global industrial production will increase 2.7% in 2024. This bodes well for manufacturing technology, as even non-durable goods producers require machinery that is built using the metalworking

equipment tracked by USMTO. Indeed, Oxford Economics also presented a forecast at [AMT's Winter Economic Forum](#), predicting that manufacturing technology orders in the United States would increase nearly 8% in 2024.

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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).

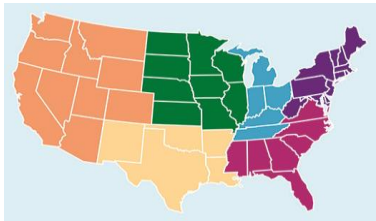
AMT – The Association For Manufacturing Technology represents U.S.-based providers of manufacturing technology – the advanced machinery, devices, and digital equipment that U.S. manufacturing relies on to be productive, innovative, and competitive. Located in McLean, Virginia, near the nation's capital, 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).)

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	Jan. 2024(P)	Previous Month	% Change	Year Ago Month	% Change	YTD 24 (P)	YTD 23 (R)	% Change YTD
National								
Metal Cutting	334.28	471.20	-29.1%	342.76	-2.5%	334.28	342.76	-2.5%
Metal Forming & Fabricating	3.66	18.73	-80.5%	8.30	-55.9%	3.66	8.30	-55.9%
Total	337.95	489.93	-31.0%	351.06	-3.7%	337.95	351.06	-3.7%
Regional								
Northeast								
Metal Cutting	46.22	92.05	-49.8%	63.52	-27.2%	46.22	63.52	-27.2%
Metal Forming & Fabricating	D	D	D	D	D	D	D	D
Total	D	D	-50.0%	D	-27.3%	46.22	63.56	-27.3%
Southeast								
Metal Cutting	48.65	67.42	-27.8%	32.99	47.4%	48.65	32.99	47.4%
Metal Forming & Fabricating	D	D	D	2.74	D	D	2.74	D
Total	D	D	-26.8%	35.73	D	D	35.73	D
North Central-East								
Metal Cutting	96.77	99.72	-3.0%	79.49	21.7%	96.77	79.49	21.7%
Metal Forming & Fabricating	D	D	-90.8%	1.61	D	D	1.61	D
Total	D	D	-14.3%	81.09	D	D	81.09	D
North Central-West								
Metal Cutting	61.72	87.46	-29.4%	77.59	-20.5%	61.72	77.59	-20.5%
Metal Forming & Fabricating	1.51	1.93	-21.7%	2.95	-48.8%	1.51	2.95	-48.8%
Total	63.23	89.39	-29.3%	80.54	-21.5%	63.23	80.54	-21.5%
South Central								
Metal Cutting	28.44	35.81	-20.6%	42.18	-32.6%	28.44	42.18	-32.6%
Metal Forming & Fabricating	D	D	D	D	D	D	D	-100.0%
Total	D	D	-24.2%	D	-32.9%	D	D	-32.9%
West								
Metal Cutting	52.48	88.73	-40.9%	46.99	11.7%	52.48	46.99	11.7%
Metal Forming & Fabricating	D	D	D	D	-84.7%	D	D	-84.7%
Total	D	D	-40.7%	D	10.1%	D	D	10.1%



- 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

Jan-24

Total National Orders (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
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	1,673	\$365,409	1,657	\$362,190	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	1,663	\$393,488	1,630	\$379,362	33	\$14,126
2023 OCT	1,766	\$407,664	1,744	\$402,485	22	\$5,179
2023 NOV	1,810	\$403,471	1,790	\$398,287	20	\$5,184
2023 DEC	2,016	\$489,932	1,996	\$471,197	20	\$18,735
2024 JAN	1,577	\$337,947	1,562	\$334,284	15	\$3,663
Average	1,735	\$405,735	1,711	\$397,496	25	\$8,239

Regional

Northeast Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
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	D
2023 OCT	310	D	306	\$69,087	4	D
2023 NOV	394	D	390	\$79,485	4	D
2023 DEC	410	D	409	\$92,053	1	D
2024 JAN	246	D	246	\$46,222	0	D
Average	320	\$72,336	317	\$71,314	3	\$1,022

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Net New Orders for U.S. Consumption

Jan-24

Southeast Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
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	255	\$62,055	256	\$62,972	-1	D
2023 NOV	240	D	239	\$73,002	1	D
2023 DEC	297	D	297	\$67,420	0	D
2024 JAN	234	D	232	\$48,649	2	D
Average	247	\$53,310	243	\$51,811	4	\$1,499

North Central-East Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
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	315	D	312	\$73,017	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	382	\$105,001	375	\$103,335	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	413	D	405	\$99,722	8	D
2024 JAN	387	D	382	\$96,767	5	D
Average	382	\$105,739	376	\$102,810	6	\$2,929

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Net New Orders for U.S. Consumption

Jan-24

North Central-West Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
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	295 D		294	\$74,025	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
2024 JAN	277	\$63,233	270	\$61,722	7	\$1,510
Average	306	\$74,059	299	\$72,473	7	\$1,586

South Central Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
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	172	D	169	\$39,610	3	D
2023 OCT	188	D	184	\$45,844	4	D
2023 NOV	159	D	159	\$34,326	0	D
2023 DEC	196	D	192	\$35,810	4	D
2024 JAN	161	D	161	\$28,441	0	D
Average	182	\$38,802	179	\$38,129	3	\$674

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Net New Orders for U.S. Consumption

Jan-24

West (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
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	363	D	363	\$88,732	0	D
2024 JAN	272	D	271	\$52,484	1	D
Average	297	\$61,488	296	\$60,958	2	\$530

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Total U.S. Manufacturing Technology Orders Through January 2024

