

Press Release

FOR IMMEDIATE RELEASE

May 13, 2024

Manufacturing Technology Orders Jump in March 2024 as Southeast and West Regions Soar

McLean, Va. (May 13, 2024) — Orders of manufacturing technology, measured by the U.S. Manufacturing Technology Orders Report published by AMT – The Association For Manufacturing Technology, reached \$435.7 million in March 2024. Orders grew nearly 25% above the February 2024 level. March orders are typically a large increase from February, as many builders of manufacturing technology end their fiscal year in March. Although the typical bump over February was seen in the data, March 2024 orders were 21.3% below those of March 2023. Year-to-date orders reached \$1.13 billion, an 18.6% decline from orders in the first quarter of 2023.

Forecasts from the beginning of the year relied at the time on the widely accepted belief that the Federal Reserve would reduce interest rates three times over the course of 2024. As time went on, inflation remained stubbornly high, the labor market retained its strength, and the probability of rate cuts dwindled. This led to the Federal Reserve’s “higher for longer” interest rate strategy, which has been [limiting growth](#) and causing some hesitation for business investment. Despite this general unease, there remain several pockets of opportunity driven by government spending and technological advancement.

- Orders from **contract machine shops** increased in March 2024 to their highest level in the last year. Despite this increase, average monthly orders from contract machine shops are 11.3% lower in 2024 than in 2023. Customers ordering parts from contract machine shops have increasingly turned away from longer-term procurement cycles in favor of placing month-by-month orders or making sporadic, one-off purchases. As a result, machine shops have been hesitant to make additional machinery investments.
- **Electrical generation and power transmission equipment** manufacturers helped drive the increase in orders from February to March 2024, which reached their highest level since March 2023. Orders from this sector had been on an upward trend since September 2023 because of government investment in new energy technologies. This sector is positioned to become a reliable source of growth in the future from the [increasing need for energy as our economy becomes more digitalized and AI begins to play a larger role](#) in daily life.
- Bucking the national trend, both the **Southeast and West regions** showed growth in manufacturing technology orders when comparing the first quarters of 2023 and 2024. Orders in the Southeast were driven by a massive increase in orders from the aerospace sector as military investment in projects increased in recent months, and some manufacturers relocated from states with less favorable business environments. Growth in

the West was driven by orders from computer and electrical equipment manufacturers as government and private investment in semiconductor manufacturing comes online.

To learn more about the economic trends highlighted above and the updated forecast for manufacturing technology orders, AMT is hosting the [Spring Economic Update Webinar](#) on **May 13 at 1:00 p.m. EDT**. [Register now](#) to reserve your space.

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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).

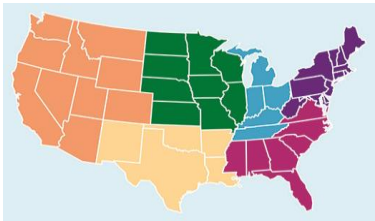
AMT – The Association For Manufacturing Technology represents U.S.-based providers of manufacturing technology – the advanced machinery, devices, and digital equipment that U.S. manufacturing relies on to be productive, innovative, and competitive. Located in McLean, Virginia, near the nation's capital, 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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	Mar 2024(P)	Previous Month	% Change	Year Ago Month	% Change	YTD 24 (P)	YTD 23 (R)	% Change YTD
National								
Metal Cutting	430.89	345.78	24.6%	546.74	-21.2%	1,114.12	1,362.17	-18.2%
Metal Forming & Fabricating	4.81	3.10	55.0%	6.62	-27.4%	11.57	21.36	-45.8%
Total	435.69	348.88	24.9%	553.36	-21.3%	1,125.69	1,383.54	-18.6%
Regional								
Northeast								
Metal Cutting	79.82	43.48	83.6%	101.68	-21.5%	169.04	230.11	-26.5%
Metal Forming & Fabricating	D	D	D	1.47	D	D	3.23	D
Total	D	D	87.6%	103.14	D	D	233.34	D
Southeast								
Metal Cutting	70.37	52.12	35.0%	72.26	-2.6%	171.31	142.80	20.0%
Metal Forming & Fabricating	D	D	*	D	-39.5%	D	D	-64.5%
Total	D	D	37.2%	D	-3.6%	D	D	16.9%
North Central-East								
Metal Cutting	94.49	90.99	3.8%	142.95	-33.9%	282.03	408.15	-30.9%
Metal Forming & Fabricating	D	D	-70.2%	D	-2.5%	D	D	6.9%
Total	D	D	2.5%	D	-33.8%	D	D	-30.6%
North Central-West								
Metal Cutting	81.85	58.90	39.0%	110.43	-25.9%	202.41	281.70	-28.1%
Metal Forming & Fabricating	D	D	46.3%	D	-31.7%	D	D	-26.2%
Total	D	D	39.1%	D	-26.0%	D	D	-28.1%
South Central								
Metal Cutting	38.00	39.12	-2.9%	43.55	-12.7%	109.42	126.83	-13.7%
Metal Forming & Fabricating	D	D	-74.1%	0.88	D	D	1.69	D
Total	D	D	-3.8%	44.43	D	D	128.52	D
West								
Metal Cutting	66.35	61.16	8.5%	75.87	-12.5%	179.92	172.58	4.2%
Metal Forming & Fabricating	D	D	D	D	D	D	D	-95.9%
Total	D	D	8.5%	D	-12.5%	D	D	2.6%



- 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

Mar-24

Total National Orders (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 MAR	2,312	\$553,357	2,280	\$546,736	32	\$6,620
2023 APR	1,486	\$340,389	1,462	\$333,274	24	\$7,114
2023 MAY	1,696	\$370,313	1,680	\$367,094	16	\$3,219
2023 JUN	1,667	\$410,882	1,636	\$401,548	31	\$9,333
2023 JUL	1,470	\$349,930	1,442	\$339,455	28	\$10,475
2023 AUG	1,870	\$412,971	1,851	\$404,249	19	\$8,722
2023 SEP	1,684	\$406,068	1,651	\$391,942	33	\$14,126
2023 OCT	1,782	\$411,810	1,760	\$406,632	22	\$5,179
2023 NOV	1,809	\$403,430	1,789	\$398,245	20	\$5,184
2023 DEC	2,016	\$490,198	1,996	\$471,463	20	\$18,735
2024 JAN	1,592	\$341,119	1,577	\$337,456	15	\$3,663
2024 FEB	1,505	\$348,877	1,492	\$345,776	13	\$3,102
2024 MAR	1,866	\$435,694	1,845	\$430,888	21	\$4,806
Average	1,750	\$405,772	1,728	\$398,058	23	\$7,714

Regional

Northeast Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 MAR	436	\$103,145	429	\$101,679	7	\$1,466
2023 APR	268	D	262	\$48,522	6	D
2023 MAY	311 D		308	\$68,170	3 D	
2023 JUN	334 D		332	\$81,319	2 D	
2023 JUL	275 D		267	\$66,410	8 D	
2023 AUG	330	D	329	\$81,095	1	D
2023 SEP	289	D	289	\$72,638	0	D
2023 OCT	311	D	307	\$69,516	4	D
2023 NOV	394	D	390	\$79,485	4	D
2023 DEC	408	D	407	\$91,783	1	D
2024 JAN	239	D	239	\$45,740	0	D
2024 FEB	260	D	260	\$43,481	0	D
2024 MAR	349	D	346	\$79,816	3	D
Average	323	\$72,533	320	\$71,512	3	\$1,021

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Net New Orders for U.S. Consumption

Mar-24

Southeast Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 MAR	332	D	322	\$72,261	10	D
2023 APR	182	D	181	\$38,686	1	D
2023 MAY	250	D	249	\$52,491	1	D
2023 JUN	206	D	199	\$42,732	7	D
2023 JUL	200	D	199	\$47,028	1	D
2023 AUG	372	D	370	\$58,232	2	D
2023 SEP	250	D	228	\$44,529	22	D
2023 OCT	258	\$62,698	259	\$63,616	-1	D
2023 NOV	240	D	239	\$73,002	1	D
2023 DEC	300	D	300	\$67,944	0	D
2024 JAN	235	D	233	\$48,814	2	D
2024 FEB	192	D	191	\$52,125	1	D
2024 MAR	266	D	262	\$70,372	4	D
Average	253	\$57,628	249	\$56,295	4	\$1,333

North Central-East Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 MAR	528	D	526	\$142,950	2	D
2023 APR	288	\$81,220	282	\$78,796	6	\$2,424
2023 MAY	319	D	316	\$73,571	3	D
2023 JUN	398	\$119,493	391	\$115,775	7	\$3,718
2023 JUL	333	\$83,034	321	\$80,191	12	\$2,843
2023 AUG	373	D	369	\$97,816	4	D
2023 SEP	387	\$114,381	380	\$112,714	7	\$1,667
2023 OCT	413	\$102,074	405	\$100,170	8	\$1,904
2023 NOV	383	\$86,821	376	\$85,330	7	\$1,491
2023 DEC	409	D	401	\$99,400	8	D
2024 JAN	384	D	379	\$96,542	5	D
2024 FEB	321	D	315	\$90,993	6	D
2024 MAR	403	D	397	\$94,493	6	D
Average	380	\$100,478	374	\$97,596	6	\$2,883

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Net New Orders for U.S. Consumption

Mar-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 MAR	441	D	435	\$110,429	6	D
2023 APR	323	D	315	\$72,468	8	D
2023 MAY	282	D	276	\$67,531	6	D
2023 JUN	261	\$61,692	252	\$59,294	9	\$2,399
2023 JUL	261	D	256	\$71,692	5	D
2023 AUG	317	D	309	\$62,154	8	D
2023 SEP	300	D	299	\$75,142	1	D
2023 OCT	271	D	264	\$53,713	7	D
2023 NOV	292	D	286	\$57,517	6	D
2023 DEC	338	\$89,456	331	\$87,527	7	\$1,929
2024 JAN	276	\$63,166	269	\$61,655	7	\$1,510
2024 FEB	250	D	249	\$58,901	1	D
2024 MAR	363	D	358	\$81,851	5	D
Average	306	\$72,270	300	\$70,760	6	\$1,510

South Central Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 MAR	199	\$44,430	192	\$43,552	7	\$879
2023 APR	192	D	190	\$42,697	2	D
2023 MAY	217	D	215	\$41,687	2	D
2023 JUN	195	D	191	\$33,860	4	D
2023 JUL	152	D	151	\$28,809	1	D
2023 AUG	179	D	177	\$40,731	2	D
2023 SEP	174	D	171	\$40,014	3	D
2023 OCT	191	D	187	\$46,767	4	D
2023 NOV	161	D	161	\$34,594	0	D
2023 DEC	198	D	194	\$36,077	4	D
2024 JAN	187	D	187	\$32,299	0	D
2024 FEB	209	D	204	\$39,121	5	D
2024 MAR	196	D	193	\$38,002	3	D
Average	188	\$38,985	186	\$38,324	3	\$661

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Net New Orders for U.S. Consumption

Mar-24

West (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 MAR	376	D	376	\$75,865	0	D
2023 APR	233	D	232	\$52,105	1	D
2023 MAY	317	D	316	\$63,645	1	D
2023 JUN	273	D	271	\$68,568	2	D
2023 JUL	249	D	248	\$45,324	1	D
2023 AUG	299	D	297	\$64,220	2	D
2023 SEP	284	D	284	\$46,905	0	D
2023 OCT	338	D	338	\$72,850	0	D
2023 NOV	339	D	337	\$68,317	2	D
2023 DEC	363	D	363	\$88,732	0	D
2024 JAN	271	D	270	\$52,406	1	D
2024 FEB	273	D	273	\$61,155	0	D
2024 MAR	289	D	289	\$66,354	0	D
Average	300	\$63,879	300	\$63,573	1	\$306

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Total U.S. Manufacturing Technology Orders Through March 2024

