

Press Release

FOR IMMEDIATE RELEASE

December 12, 2023

October 2023 Manufacturing Technology Orders Up Over September but Down From 2022

McLean, Va. (December 12, 2023) — As the summer of 2023 ended, the number of economists predicting a recession dwindled nearly as fast as the amount of sunlight each day. Despite the generally more optimistic outlook, orders for manufacturing technology, measured by the U.S. Manufacturing Technology Orders Report published by AMT – The Association For Manufacturing Technology, continued to fall relative to 2022. Through October 2023 orders totaled \$4.05 billion, 13.5% behind the total for the first 10 months of 2022.

Although total orders were behind, October was slightly above the average monthly value in 2023. October orders totaled \$409.7 million, 4% above September order values. This growth was driven by orders placed in the West region, which grew nearly 60% over September. The South Central and Southeast regions also saw growth but at a much more modest pace. The Northeast and North Central-East regions declined by modest single digits, while the North Central-West region declined nearly 30% from the value of September 2023 orders.

The six-week United Auto Worker's strike lasted most of October, ending with a tentative agreement at the end of the month. Despite the shuttering of production lines, auto manufacturers continued to invest in manufacturing technology. Investments by automotive transmission manufacturers increased earlier in the year, but this is the second month in a row where manufacturers of other automotive components have increased investment.

Job shops decreased the value of their orders in October while increasing the number of units purchased. This indicates that job shops are purchasing machinery to increase capacity. In contrast, OEMs have been increasing order value at a faster pace than units, suggesting that they are purchasing machinery for a designated purpose. Of these OEMs, manufacturers of household and major appliance manufacturers made their largest investment since September 2018. Manufacturers of engines, turbines, and other power transmission equipment have continued their elevated pace of orders, already 8% above the amount invested in 2022. This sector is benefiting from recent government investment, pushing orders of manufacturing technology to levels not seen since the industry was transitioning from coal-fired plants to natural gas.

The [November 2023 jobs report](#), published last Friday, came in slightly above expectations, with 199,000 new jobs added. This addition of jobs brought the unemployment rate down to 3.7% and demonstrated the continued strength of labor markets in the United States. Of those jobs added in

November 2023, 28,000 were in the manufacturing sector. In addition to strong labor market conditions, [consumer confidence improved](#) for the first time in November following a three-month decline, according to the Conference Board Consumer Confidence Index. A strong labor market and improving consumer confidence will have positive trickle-down influence on the manufacturing technology markets.

The Federal Reserve meets on Wednesday for the final time in 2023. Although the recent cycle of interest rate increases has coincided with a decline in orders for manufacturing technology, [this doesn't align with historic trends](#). The Summary of Economic Projections from the meeting will be a critical gauge of where the Fed sees growth and inflation headed in the coming months and years. Further interest rate increases aren't expected. However, even if rates remain elevated, manufacturing technology will continue to be needed in the future if consumers continue to demand goods and services.

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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.

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. www.AMTonline.org

IMTS – International Manufacturing Technology Show – The largest and longest running manufacturing technology trade show in the United States is held every other year at McCormick Place in Chicago, Ill. IMTS 2024 will run Sept. 9-14. IMTS is ranked among the largest trade shows in the world. IMTS is recognized as one of the world's preeminent stages for introducing and selling manufacturing equipment and technology as well as connecting the industry's supply chain. IMTS attracts visitors from every level of industry and more than 117 countries. IMTS 2022 had 86,307 registrants, 1,212,806 net square feet of exhibit space, 1,602 booths, and 1,816 exhibiting companies. IMTS is owned and produced by AMT – The Association For Manufacturing Technology.

(USMTO data is also available at www.AMTonline.org.)

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	Oct. 2023(P)	Previous Month	% Change	Year Ago Month	% Change	YTD 23 (P)	YTD 22 (R)	% Change YTD
National								
Metal Cutting	404.56	379.88	6.5%	450.62	-10.2%	3,966.87	4,590.94	-13.6%
Metal Forming & Fabricating	5.18	14.13	-63.3%	7.70	-32.7%	79.53	89.19	-10.8%
Total	409.74	394.00	4.0%	458.32	-10.6%	4,046.40	4,680.13	-13.5%
Regional								
Northeast								
Metal Cutting	69.41	72.01	-3.6%	72.21	-3.9%	710.00	724.82	-2.0%
Metal Forming & Fabricating	D	#DIV/0!	D	D	-43.3%	D	D	-12.9%
Total	D	D	-2.2%	D	-4.8%	D	D	-2.2%
Southeast								
Metal Cutting	63.17	43.70	44.6%	56.11	12.6%	484.67	604.52	-19.8%
Metal Forming & Fabricating	-0.92	D	D	D	D	18.76	D	D
Total	62.25	D	D	D	D	503.43	D	D
North Central-East								
Metal Cutting	100.52	103.70	-3.1%	104.43	-3.7%	1,054.92	1,126.15	-6.3%
Metal Forming & Fabricating	1.90	1.67	14.2%	0.88	115.7%	20.48	15.74	30.1%
Total	102.43	105.37	-2.8%	105.31	-2.7%	1,075.40	1,141.89	-5.8%
North Central-West								
Metal Cutting	52.50	74.53	-29.6%	81.73	-35.8%	735.96	855.63	-14.0%
Metal Forming & Fabricating	D	D	-4.6%	D	-46.3%	D	D	7.7%
Total	D	D	-29.3%	D	-35.9%	D	D	-13.6%
South Central								
Metal Cutting	44.78	39.26	14.1%	39.86	12.4%	395.68	400.53	-1.2%
Metal Forming & Fabricating	D	D	163.8%	D	21.9%	D	D	-28.0%
Total	D	D	17.5%	D	12.8%	D	D	-1.8%
West								
Metal Cutting	74.17	46.69	58.8%	96.28	-23.0%	585.63	879.29	-33.4%
Metal Forming & Fabricating	D	D	D	D	D	D	D	-67.9%
Total	D	D	58.8%	D	-23.7%	D	D	-34.1%



- 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

Oct-23

Total National Orders (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2022 OCT	2,251	\$458,318	2,227	\$450,618	24	\$7,700
2022 NOV	1,972	\$445,834	1,948	\$434,617	24	\$11,217
2022 DEC	2,096	\$438,656	2,052	\$423,722	44	\$14,934
2023 JAN	1,677	\$351,248	1,639	\$342,945	38	\$8,302
2023 FEB	1,615	\$467,043	1,589	\$460,604	26	\$6,439
2023 MAR	2,292	\$548,987	2,260	\$542,367	32	\$6,620
2023 APR	1,475	\$337,894	1,451	\$330,780	24	\$7,114
2023 MAY	1,675	\$365,771	1,659	\$362,551	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	1,666	\$394,005	1,633	\$379,878	33	\$14,126
2023 OCT	1,788	\$409,736	1,766	\$404,557	22	\$5,179
Average	1,808	\$414,554	1,780	\$405,833	28	\$8,722

Regional

Northeast Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2022 OCT	369	D	365	\$72,214	4	D
2022 NOV	335	D	333	\$81,139	2	D
2022 DEC	429	\$96,117	419	\$91,326	10	\$4,791
2023 JAN	318	D	317	\$63,637	1	D
2023 FEB	272	D	268	\$62,333	4	D
2023 MAR	428	\$101,302	421	\$99,837	7	\$1,466
2023 APR	266	D	260	\$48,097	6	D
2023 MAY	304	D	301	\$66,388	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	313	D	309	\$69,414	4	D
Average	327	\$74,851	323	\$73,437	4	\$1,414

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Net New Orders for U.S. Consumption

Oct-23

Southeast Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2022 OCT	419	D	417	\$56,109	2	D
2022 NOV	269	D	267	\$52,135	2	D
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	D	D
Average	264	\$52,291	260	\$50,715	5	\$1,576

North Central-East Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2022 OCT	485	\$105,312	480	\$104,429	5	\$883
2022 NOV	432	D	428	\$124,854	4	D
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	413	\$102,427	405	\$100,524	8	\$1,904
Average	391	\$106,832	385	\$104,925	6	\$1,907

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Net New Orders for U.S. Consumption

Oct-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 OCT	348	D	343	\$81,729	5	D
2022 NOV	347	\$75,309	342	\$70,578	5	\$4,731
2022 DEC	422	\$79,043	412	\$77,141	10	\$1,902
2023 JAN	345	\$80,607	335	\$77,657	10	\$2,950
2023 FEB	296	D	289	\$91,224	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	\$74,527	1	D
2023 OCT	267	D	260	\$52,500	7	D
Average	322	\$76,069	316	\$74,262	7	\$1,807

South Central Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2022 OCT	198	D	193	\$39,859	5	D
2022 NOV	206	\$40,621	199	\$36,234	7	\$4,387
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	172	D	169	\$39,256	3	D
2023 OCT	186	D	182	\$44,785	4	D
Average	190	\$40,260	186	\$38,998	4	\$1,262

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Net New Orders for U.S. Consumption

Oct-23

West (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2022 OCT	432	D	429	\$96,276	3	D
2022 NOV	383	D	379	\$69,677	4	D
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	353	D	353	\$74,167	0	D
Average	313	\$64,251	311	\$63,495	3	\$756

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Total U.S. Manufacturing Technology Orders Through October 2023

