

Press Release

FOR IMMEDIATE RELEASE

October 14, 2024

August Manufacturing Technology Orders Fall Short of 2023; Outlook Optimistic for Remainder of 2024

McLean, Va. (October 14, 2024) — Orders of manufacturing technology, measured by the U.S. Manufacturing Technology Orders (USMTO) report published by AMT – The Association For Manufacturing Technology, totaled \$360.8 million in August 2024. These orders for metalworking machinery increased 22.7% from July 2024 but fell 12% short of August 2023 orders. Year-to-date orders reached \$2.81 billion, a decline of 11.5% compared to the first eight months of 2023.

While orders continue to lag behind those placed in 2023, the level of order activity remains above historic levels. August 2024 orders are 3.8% above those placed in a typical August. This trend indicates the industry is still undergoing a period of normalization following the COVID disruptions rather than a true decline. [Historically elevated capacity utilization rates](#) across durable goods manufacturers indicate a very real need for additional investment in manufacturing technology.

- **Contract machine shops**, the largest customers of manufacturing technology, increased both the number of units ordered and the value of their orders for the first time since March 2024. This growth in a key customer segment is a welcome sign after a sluggish July saw the lowest value of orders since May 2020 and the fewest units ordered since July 2010. Since job shops typically absorb elevated capacity needs from OEMs, this buying trend indicates that production could continue to grow.
- Manufacturers in the **aerospace** sector increased the value of their orders by 13% from July to August 2024, but the number of units increased by nearly 27% in that same time. This indicates their purchases are for additional capacity, which is confirmed by the [persistently increasing capacity utilization rates](#) in the sector.
- While machinery orders from manufacturers of aerospace parts have been strong in the past few months, the [ongoing strike of Boeing machinists](#) has the potential to dampen this demand. It would be tempting to compare this to the 2023 United Autoworkers strike, which had almost no impact on orders for manufacturing technology from the **automotive** sector. However, at that time, the automotive industry had already been pulling back orders after a [historically elevated buying cycle](#) over the summer of 2023. Additionally, [capacity utilization rates were falling](#) and [inventories growing](#) leading into the strike. The aerospace sector is in a decidedly different position, with increased orders, a buying cycle on an upswing, and capacity utilization increasing for the past three years. Only time will tell how the Boeing strike could impact machinery orders.

Although August 2024 orders fell short of those placed in 2023, the outlook for the remainder of the year remains optimistic. The [electric atmosphere at September's IMTS](#), the largest manufacturing technology trade show in the Western Hemisphere, was a welcome sign that manufacturers are in need of additional capacity as well as solutions to improve quality and efficiency. With the upcoming U.S. presidential election and the [Federal Reserve beginning to reduce interest rates](#) and signaling additional reductions, two of the major issues giving pause to additional capital investment will be alleviated by year's end. Given these factors, as well as the coming expiration of bonus depreciation of capital equipment, the momentum of order activity in the last four months of 2024 will likely accelerate and could carry over into 2025, as forecast by experts at AMT's annual [MTForecast conference](#).

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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).

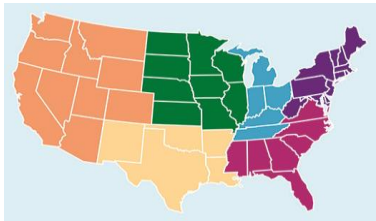
AMT – The Association For Manufacturing Technology represents U.S.-based providers of manufacturing technology – the advanced machinery, devices, and digital equipment that U.S. manufacturing relies on to be productive, innovative, and competitive. Located in McLean, Virginia, near the nation's capital, 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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	AUG 2024(P)	Previous Month	% Change	Year Ago Month	% Change	YTD 24 (P)	YTD 23 (R)	% Change YTD
National								
Metal Cutting	354.44	287.02	23.5%	401.42	-11.7%	2,810.89	3,176.09	-11.5%
Metal Forming & Fabricating	6.40	7.15	-10.5%	8.72	-26.6%	53.28	60.23	-11.5%
Total	360.84	294.17	22.7%	410.15	-12.0%	2,864.17	3,236.32	-11.5%
Regional								
Northeast								
Metal Cutting	58.31	50.65	15.1%	80.17	-27.3%	466.93	566.10	-17.5%
Metal Forming & Fabricating	D	D	D	D	934.6%	D	D	-54.6%
Total	D	D	16.3%	D	-26.6%	D	D	-18.2%
Southeast								
Metal Cutting	51.89	33.22	56.2%	58.03	-10.6%	391.99	377.70	3.8%
Metal Forming & Fabricating	#DIV/0!	D	D	D	D	D	D	-63.8%
Total	D	D	55.8%	D	-11.6%	D	D	2.2%
North Central-East								
Metal Cutting	69.86	71.27	-2.0%	97.64	-28.4%	655.08	848.53	-22.8%
Metal Forming & Fabricating	D	4.28	D	D	-56.3%	D	D	-24.4%
Total	D	75.55	D	D	-29.6%	D	D	-22.8%
North Central-West								
Metal Cutting	74.21	59.24	25.3%	62.08	19.5%	547.14	606.14	-9.7%
Metal Forming & Fabricating	2.97	D	D	D	D	23.20	D	D
Total	77.18	D	D	D	D	570.34	D	D
South Central								
Metal Cutting	33.53	24.24	38.3%	40.73	-17.7%	249.18	316.33	-21.2%
Metal Forming & Fabricating	D	D	D	D	-24.4%	D	D	-35.3%
Total	D	D	38.9%	D	-17.7%	D	D	-21.4%
West								
Metal Cutting	66.64	48.40	37.7%	62.77	6.2%	500.57	461.29	8.5%
Metal Forming & Fabricating	D	D	99.1%	D	73.5%	D	D	12.5%
Total	D	D	38.2%	D	6.7%	D	D	8.6%



- 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

Aug-24

Total National Orders (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 AUG	1,854	\$410,145	1,835	\$401,423	19	\$8,722
2023 SEP	1,662	\$393,168	1,629	\$379,041	33	\$14,126
2023 OCT	1,764	\$407,274	1,742	\$402,095	22	\$5,179
2023 NOV	1,793	\$399,274	1,773	\$394,089	20	\$5,184
2023 DEC	2,005	\$487,548	1,985	\$468,814	20	\$18,735
2024 JAN	1,566	\$337,608	1,551	\$333,946	15	\$3,663
2024 FEB	1,488	\$344,986	1,475	\$341,884	13	\$3,102
2024 MAR	1,832	\$426,566	1,811	\$421,760	21	\$4,806
2024 APR	1,577	\$317,407	1,565	\$303,096	12	\$14,311
2024 MAY	1,583	\$384,603	1,562	\$379,238	21	\$5,365
2024 JUN	1,465	\$397,989	1,453	\$389,506	12	\$8,483
2024 JUL	1,406	\$294,171	1,391	\$287,021	15	\$7,149
2024 AUG	1,612	\$360,844	1,598	\$354,444	14	\$6,401
Average	1,662	\$381,660	1,644	\$373,566	18	\$8,094

Regional

Northeast Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 AUG	326	D	325	\$80,170	1	D
2023 SEP	285	D	285	\$72,009	0	D
2023 OCT	309	D	305	\$68,878	4	D
2023 NOV	390	D	386	\$78,317	4	D
2023 DEC	403	D	402	\$90,399	1	D
2024 JAN	238	D	238	\$45,269	0	D
2024 FEB	253	D	253	\$42,035	0	D
2024 MAR	344	D	341	\$78,972	3	D
2024 APR	261	D	260	\$44,638	1	D
2024 MAY	297	D	296	\$76,012	1	D
2024 JUN	241	D	239	\$71,047	2	D
2024 JUL	270	D	270	\$50,652	0	D
2024 AUG	280	D	278	\$58,307	2	D
Average	300	\$66,481	298	\$65,900	1	D

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Net New Orders for U.S. Consumption

Aug-24

Southeast Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 AUG	371	D	369	\$58,026	2	D
2023 SEP	249	D	227	\$43,906	22	D
2023 OCT	256	\$62,145	257	\$63,063	-1	D
2023 NOV	240	D	239	\$73,002	1	D
2023 DEC	299	D	299	\$67,808	0	D
2024 JAN	232	D	230	\$48,294	2	D
2024 FEB	190	D	189	\$51,666	1	D
2024 MAR	260	D	256	\$68,236	4	D
2024 APR	240	D	240	\$43,979	0	D
2024 MAY	223	D	219	\$38,187	4	D
2024 JUN	212	D	210	\$56,514	2	D
2024 JUL	178	D	177	\$33,217	1	D
2024 AUG	221	D	221	\$51,895	0	D
Average	244	\$54,740	241	\$53,676	3	\$1,064

North Central-East Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 AUG	371	D	367	\$97,639	4	D
2023 SEP	379	\$104,691	372	\$103,025	7	\$1,667
2023 OCT	414	\$102,439	406	\$100,536	8	\$1,904
2023 NOV	383	\$86,681	376	\$85,190	7	\$1,491
2023 DEC	409	D	401	\$99,414	8	D
2024 JAN	368	D	363	\$94,913	5	D
2024 FEB	317	D	311	\$90,150	6	D
2024 MAR	400	D	394	\$93,826	6	D
2024 APR	374	D	371	\$61,820	3	D
2024 MAY	345	\$92,354	340	\$91,308	5	\$1,046
2024 JUN	370	D	369	\$81,928	1	D
2024 JUL	326	\$75,550	318	\$71,273	8	\$4,277
2024 AUG	334	D	333	\$69,863	1	D
Average	368	\$90,585	363	\$87,760	5	\$2,825

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Net New Orders for U.S. Consumption

Aug-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 AUG	318	D	310	\$62,084	8	D
2023 SEP	295	D	294	\$74,025	1	D
2023 OCT	268	D	261	\$52,580	7	D
2023 NOV	290	D	284	\$56,910	6	D
2023 DEC	337	\$89,091	330	\$87,163	7	\$1,929
2024 JAN	274	\$62,892	267	\$61,382	7	\$1,510
2024 FEB	246	D	245	\$57,758	1	D
2024 MAR	359	D	354	\$80,803	5	D
2024 APR	255	D	251	\$60,603	4	D
2024 MAY	278	\$74,327	271	\$72,105	7	\$2,222
2024 JUN	249	D	249	\$81,039	0	D
2024 JUL	218	D	213	\$59,238	5	D
2024 AUG	325	\$77,182	319	\$74,210	6	\$2,971
Average	286	\$70,101	281	\$67,685	5	\$2,417

South Central Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 AUG	179	D	177	\$40,731	2	D
2023 SEP	173	D	170	\$39,710	3	D
2023 OCT	188	D	184	\$45,844	4	D
2023 NOV	163	D	163	\$34,774	0	D
2023 DEC	195	D	191	\$35,560	4	D
2024 JAN	187	D	187	\$32,299	0	D
2024 FEB	209	D	204	\$39,121	5	D
2024 MAR	187	D	184	\$35,480	3	D
2024 APR	119	D	115	\$24,078	4	D
2024 MAY	137	D	135	\$29,970	2	D
2024 JUN	130	D	128	\$30,466	2	D
2024 JUL	136	D	136	\$24,241	0	D
2024 AUG	160	D	158	\$33,527	2	D
Average	166	\$34,882	164	\$34,292	2	\$589

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Net New Orders for U.S. Consumption

Aug-24

West (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 AUG	289	D	287	\$62,773	2	D
2023 SEP	281	D	281	\$46,367	0	D
2023 OCT	329	D	329	\$71,196	0	D
2023 NOV	327	D	325	\$65,896	2	D
2023 DEC	362	D	362	\$88,471	0	D
2024 JAN	267	D	266	\$51,788	1	D
2024 FEB	273	D	273	\$61,155	0	D
2024 MAR	282	D	282	\$64,443	0	D
2024 APR	328	D	328	\$67,978	0	D
2024 MAY	303	D	301	\$71,656	2	D
2024 JUN	263	D	258	\$68,511	5	D
2024 JUL	278	D	277	\$48,401	1	D
2024 AUG	292	D	289	\$66,642	3	D
Average	298	\$64,870	297	\$64,252	1	D

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Total U.S. Manufacturing Technology Orders Through August 2024

