

Press Release

FOR IMMEDIATE RELEASE

July 8, 2024

Manufacturing Technology Orders Grow in May 2024 Despite Sustained High Interest Rates

McLean, Va. (July 8, 2024) — Orders of manufacturing technology, measured by the U.S. Manufacturing Technology Orders Report published by AMT – The Association For Manufacturing Technology, totaled \$386.7 million in May 2024. New machinery orders were up nearly 22% from April 2024 and up 6.5% over May 2023. This is the first month in 2024 where the value of orders placed exceeded those of the same month the previous year. Through the first five months of 2024, orders have totaled \$1.8 billion, a 12.2% decrease compared with the same period in 2023.

Manufacturers have started to realize they can no longer outwait the Fed’s “higher for longer” interest rate strategy. As a result, they are beginning to increase capital equipment purchases to meet the sustained demand for goods and machinery from consumers and businesses even as high interest rates persist. Despite 2024’s mild slump in machinery orders compared to the beginning of 2023, cutting tool orders, as measured by the [Cutting Tool Market Report](#), a collaboration between AMT and the U.S. Cutting Tool Institute (USCTI), show 2024 consumption holding steady at record levels. This indicates that despite reported hesitation to invest in additional machinery, production levels remain at an elevated pace, which is confirmed by the measure of [industrial production](#) from the Federal Reserve.

- **Contract machine shops**, the largest consumer of manufacturing technology, increased their orders from April to May 2024 but significantly less than the industry’s overall growth. While some OEMs have made additional investments despite heightened interest rates, contract machine shops have consistently failed to keep pace with the overall market throughout 2024.
- **Electrical equipment** manufacturers are having the best start to the year since the record-setting start of 2022. Similarly, manufacturers of **power generation and transmission equipment** are investing at the second-highest year-to-date rate since 2008. These industries undoubtedly benefit from the government investment authorized by the CHIPS and Infrastructure acts and are therefore less sensitive to interest rates than others. As has [been previously reported](#), the Biden administration is in a rush to spend the remaining money allocated by Congress under these bills in case President Joe Biden does not win reelection in November. Given the public’s response to Biden’s debate performance at the end of June, that spending could accelerate.
- The **automotive** sector continued to purchase machinery but at a much slower pace than the previous two years. Vehicle assemblies increased in May 2024 and remain above the average monthly level for this year. Like manufacturers awaiting lower interest rates before

investing in machinery, consumers may have grown tired of waiting out the Fed, as [new vehicle sales increased in April and May](#).

The Fed's interest rate path has thrown a wrench in many economic forecasts since the beginning of the year. The outlook for manufacturing technology orders was no different. The beginning of the year fell well short of expectations, but the lag behind 2023 has narrowed in recent months. Whatever course the Federal Reserve eventually takes with interest rates, the USMTO data shows the appetite for additional manufacturing capacity growing as we approach September's [IMTS 2024 – The International Manufacturing Technology Show](#), the largest manufacturing trade show in the Western Hemisphere.

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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).

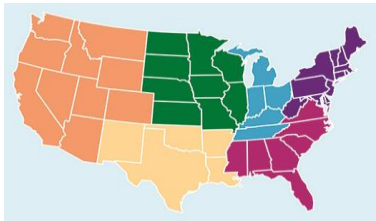
AMT – The Association For Manufacturing Technology represents U.S.-based providers of manufacturing technology – the advanced machinery, devices, and digital equipment that U.S. manufacturing relies on to be productive, innovative, and competitive. Located in McLean, Virginia, near the nation's capital, 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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	May 2024(P)	Previous Month	% Change	Year Ago Month	% Change	YTD 24 (P)	YTD 23 (R)	% Change YTD
National								
Metal Cutting	381.35	303.06	25.8%	359.83	6.0%	1,782.42	2,035.11	-12.4%
Metal Forming & Fabricating	5.37	14.31	-62.5%	3.22	66.7%	31.25	31.70	-1.4%
Total	386.72	317.37	21.8%	363.05	6.5%	1,813.67	2,066.80	-12.2%
Regional								
Northeast								
Metal Cutting	77.08	44.49	73.3%	65.63	17.4%	287.93	339.52	-15.2%
Metal Forming & Fabricating	D	D	173.3%	D	57.5%	D	D	-55.3%
Total	D	D	73.9%	D	17.7%	D	D	-15.9%
Southeast								
Metal Cutting	38.19	43.98	-13.2%	52.22	-26.9%	250.36	231.33	8.2%
Metal Forming & Fabricating	D	#DIV/0!	D	D	95.1%	D	D	-51.9%
Total	D	D	-11.1%	D	-25.8%	D	D	6.8%
North Central-East								
Metal Cutting	92.30	61.82	49.3%	72.66	27.0%	433.00	554.90	-22.0%
Metal Forming & Fabricating	1.05	D	D	D	D	6.22	D	D
Total	93.34	D	D	D	D	439.22	D	D
North Central-West								
Metal Cutting	72.11	60.60	19.0%	64.88	11.1%	332.65	413.73	-19.6%
Metal Forming & Fabricating	2.22	D	D	D	D	17.88	D	D
Total	74.33	D	D	D	D	350.53	D	D
South Central								
Metal Cutting	29.97	24.08	24.5%	41.52	-27.8%	160.95	209.02	-23.0%
Metal Forming & Fabricating	D	D	-34.8%	D	-47.1%	D	D	-49.3%
Total	D	D	23.6%	D	-28.0%	D	D	-23.3%
West								
Metal Cutting	71.72	68.09	5.3%	62.91	14.0%	317.53	286.61	10.8%
Metal Forming & Fabricating	D	D	D	D	-76.8%	D	D	-92.4%
Total	D	D	5.6%	D	12.8%	D	D	9.3%



■ 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

May-24

Total National Orders (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 MAY	1,664	\$363,049	1,648	\$359,829	16	\$3,219
2023 JUN	1,658	\$408,674	1,627	\$399,341	31	\$9,333
2023 JUL	1,469	\$348,816	1,441	\$338,341	28	\$10,475
2023 AUG	1,860	\$410,766	1,841	\$402,043	19	\$8,722
2023 SEP	1,662	\$393,168	1,629	\$379,041	33	\$14,126
2023 OCT	1,765	\$407,397	1,743	\$402,218	22	\$5,179
2023 NOV	1,800	\$400,618	1,780	\$395,434	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	1,489	\$345,069	1,476	\$341,967	13	\$3,102
2024 MAR	1,834	\$426,901	1,813	\$422,095	21	\$4,806
2024 APR	1,577	\$317,373	1,565	\$303,062	12	\$14,311
2024 MAY	1,589	\$386,719	1,568	\$381,354	21	\$5,365
Average	1,688	\$387,208	1,667	\$379,037	21	\$8,171

Regional

Northeast Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 MAY	300	D	297	\$65,631	3	D
2023 JUN	329	D	327	\$80,235	2	D
2023 JUL	274	D	266	\$66,180	8	D
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	254	D	254	\$42,118	0	D
2024 MAR	344	D	341	\$78,972	3	D
2024 APR	260	D	259	\$44,488	1	D
2024 MAY	300	D	299	\$77,078	1	D
Average	309	\$69,236	306	\$68,442	2	\$794

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Net New Orders for U.S. Consumption

May-24

Southeast Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 MAY	249	D	248	\$52,221	1	D
2023 JUN	203	D	196	\$41,962	7	D
2023 JUL	198	D	197	\$46,377	1	D
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
Average	247	\$54,846	244	\$53,595	3	\$1,252

North Central-East Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 MAY	314	D	311	\$72,665	3	D
2023 JUN	397	\$119,434	390	\$115,717	7	\$3,718
2023 JUL	335	\$83,120	323	\$80,277	12	\$2,843
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	347	\$93,343	342	\$92,296	5	\$1,046
Average	370	\$94,201	364	\$91,343	6	\$2,858

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Net New Orders for U.S. Consumption

May-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 MAY	270	D	264	\$64,879	6	D
2023 JUN	260	\$61,337	251	\$58,938	9	\$2,399
2023 JUL	260	D	255	\$71,390	5	D
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
Average	285	\$68,560	280	\$66,201	6	\$2,359

South Central Region (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 MAY	217	D	215	\$41,520	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	173	D	170	\$39,710	3	D
2023 OCT	188	D	184	\$45,844	4	D
2023 NOV	163	D	163	\$34,774	0	#DIV/0!
2023 DEC	195	D	191	\$35,560	4	D
2024 JAN	187	D	187	\$32,299	0	#DIV/0!
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
Average	177	\$36,134	174	\$35,520	3	\$614

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Net New Orders for U.S. Consumption

May-24

West (Thousands of Dollars)

Date	Total Orders		Metal Cutting Machines		Metal Forming & Fabricating Machines	
	Units	Value	Units	Value	Units	Value
2023 MAY	314	D	313	\$62,913	1	D
2023 JUN	274	D	272	\$68,628	2	D
2023 JUL	250	D	249	\$45,308	1	D
2023 AUG	295	D	293	\$63,393	2	D
2023 SEP	281	D	281	\$46,367	0	D
2023 OCT	330	D	330	\$71,318	0	D
2023 NOV	334	D	332	\$67,241	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	284	D	284	\$64,778	0	D
2024 APR	329	D	329	\$68,095	0	D
2024 MAY	304	D	302	\$71,717	2	D
Average	300	\$64,231	299	\$63,936	1	\$294

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Total U.S. Manufacturing Technology Orders Through May 2024

