

**PRESS RELEASE**

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## **Machine tool orders down in the fourth quarter of 2022**

### **2022 earnings provide good cushion for 2023**

**Frankfurt am Main, 9 February 2023.** – Orders received by the German machine tool industry in the fourth quarter of 2022 were 3 percent down on the previous year's figure. Orders from Germany rose by 2 percent whereas those from abroad fell by 5 per cent. Total demand increased by 18 percent in nominal terms in 2022. Domestic and foreign orders contributed in equal measure to this, accounting for growth of 17 and 18 percent respectively.

"As expected, orders in our industry moved into negative territory at the end of the year. This was to be expected after a period of almost continuous growth. One of the reasons for this was a very strong prior-year figure in foreign demand," says Dr. Wilfried Schäfer, Executive Director of the VDW (German Machine Tool Builders' Association) in Frankfurt am Main, commenting on the result.

Turnover is also picking up. It rose by 10 percent in the fourth quarter. This is also the figure for 2022 as a whole. "At last, it is now possible to complete and deliver more machines again," says Schäfer. The supply situation remains strained, especially for electronic components. However, it is improving for many metal components.

According to VDW estimates, the machine tool industry will be able to post a 10 percent increase in production for 2022, three points more than was

expected in the fall. This corresponds to a real increase of 3 percent and a volume of around EUR 14.1 billion.

Following a weak previous year, domestic sales grew by 16 percent, more than twice as fast as exports. Domestic consumption has also risen at a double-digit rate of 15 percent.

The sector started 2023 with a significant backlog of orders on its books. "This means that companies are well cushioned for a possible slump in orders in the first half of the year," concludes Schäfer.

#### **Background**

The German machine tool industry ranks among the five largest specialist groupings in the mechanical engineering sector. It provides production technology for metalworking applications in all branches of industry, and makes a crucial contribution towards innovation and enhanced productivity in the industrial sector as a whole. Due to its absolutely key role for industrial production, its development is an important indicator for the economic dynamism of the industrial sector as such. In 2022, with an average of 64,100 employees (firms with more than 50 staff), the sector produced machines and services worth around 14.1 billion euros.

Picture:

Dr. Wilfried Schäfer, Executive Director of the VDW (German Machine Tool Builders' Association), Frankfurt am Main

Graphic: Order bookings in the German machine tool industry

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