NEWS RELEASE
July 12, 2017

Forklift Manufacturers, Dealers and Distributors Drive Billions of Dollars and Thousands of Jobs into U.S. Economy

New study details impact of industrial trucks on the country’s GDP and workforce

(WASHINGTON, DC) – Forklifts are critical in keeping America’s just-in-time inventory in motion and are the workhorses that move America’s goods on a daily basis. Nearly every product sold in this country is touched by a forklift in its lifetime, and a new report issued in June quantifies this manufacturing sector’s strong economic impact and employment rates. The report from the Industrial Truck Association (ITA) and Oxford Economics offers detailed data at national and state levels.

“Forklifts have been lifting America’s economy for over a century and we can now quantify our industry’s economic contributions to the overall U.S. economy,” said Brett Wood, president and CEO of Toyota Material Handling North America and chairman of ITA.

The report, entitled Lifting America: The Economic Impact of Forklift Manufacturers, Dealers and Distributors, includes several significant findings, such as:

- Globally, more than 1 million industrial truck or forklift units are sold annually.
- In the U.S., Canada and Mexico, more than 230,000 units were sold in 2016.
  - With over 200,000 units in the U.S. alone, more than 60 percent are electric.
- The industry’s economic contribution to the U.S. gross domestic product (GDP) was $25.7 billion in 2015.
- The industry’s activity supports a total of 209,000 U.S. jobs.
- Each job within the industry supports 2.5 additional jobs elsewhere in the U.S. economy.
- The industrial truck manufacturing industry workforce has a greater share of veterans compared to all other manufacturing as well as other industries.
- In 2015, the industry paid $5.3 billion to local, state and federal governments in taxes.

Industrial trucks are categorized into seven classes based on characteristics, such as engine type, design and size. Manufacturers of industrial trucks make a widespread contribution throughout the U.S. economy. Of the $25.7 billion total contribution to GDP, some $14.9 billion results from supply chain and consumer spending activities.

Overall, the sector benefits other parts of the national economy, including, for example, $3.5 billion in trade, transportation and utilities; $2.1 billion in professional and business services; and $1.1 billion in education and health services.
“Forklifts facilitate the production of goods and services, creating increased efficiencies,” said Brian Feehan, president of ITA. “Industrial trucks play an important functional role in the production process in virtually every industry.”

In total, industrial truck manufacturers support more than 209,600 jobs. The companies directly employ more than 59,700 workers in manufacturing, sales and support staff positions. In addition, for each worker directly employed by the industrial truck sector, 2.5 additional jobs are supported in the wider economy, either in the supply chains of industrial truck manufacturers or through the wage spending of those employed by the firms themselves or their supply chains. In addition, the Bureau of Labor Statistics reports that more than 540,000 forklift operators are employed across the country in all 50 states.

The Oxford Economics report takes into consideration the direct, indirect and induced contributions of the industry. “We were honored to be selected to perform this analysis and work with the industrial truck manufacturers to understand and quantify the significance of their economic impact as well as narrate their vital contribution to America’s industrial production sector,” said Hamilton Galloway, Head of Consulting, Americas for Oxford Economics. “Workers in this sector are highly productive, and wages reflect this with above average annual income and placing them above the median income earners in most states.”

The complete report can be viewed on ITA’s website at www.indtrk.org.

About ITA: For more than 60 years, the Industrial Truck Association has been the leading organization of industrial truck manufacturers and suppliers of component parts and accessories that conduct business in the United States, Canada and Mexico. Based in Washington, D.C., ITA maintains an influential voice in international standards development for the industry. The organization also advances engineering practices to promote safe products, disseminates statistical marketplace information, and provides industry forums for learning and networking. Visit www.indtrk.org for more.

About Oxford Economics: Oxford Economics was founded in 1981 as a commercial venture with Oxford University’s business college to provide economic forecasting and modeling to UK companies and financial institutions expanding abroad. Now, as one of the world’s foremost independent global advisory firms, Oxford Economics provides reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Headquartered in Oxford, England, with regional centers in London, New York and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, and San Francisco. Oxford Economics is a key adviser to corporate, financial and government decision-makers and thought leaders.

Contacts:
Brian Feehan
Industrial Truck Association
brian.feehan@indtrk.org
(202) 296-9880

Hamilton Galloway
Oxford Economics
hgalloway@oxfordeconomics.com
(646) 503-3068

# # #