

LOOKING AROUND THE CORNER

Listen carefully these days and you'll hear a faint rumbling among the economic masses. It's probably nothing to worry about. It'll most likely go away. It's only the naysayers and skeptics who predict that the end is near. They've been doing so for almost all eight years of our current economic boom, and they've been wrong so far.

As a matter of fact, most of today's statistics and news clippings on the U.S. economy seem to point toward more good times ahead. "We enjoy impressive growth, low inflation and unemployment, and unprecedented wealth creation," says *U.S. News and World Report*. "The U.S. continues to manufacture almost twice as much wealth as any other country," says *Industry Week*. The good news crosses my desk every day.

But an uncanny feeling persists that there's a monster hiding around the corner, that good times can't last forever. It's just a feeling, but it hints that Alan Greenspan's perpetual motion machine is doomed to run out of momentum just like every contraption ever invented by a backyard mechanic chasing a dream.

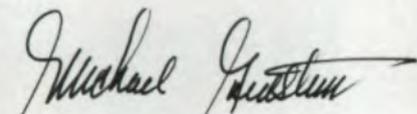
While factories are still cranking out goods, and consumers are still buying them, economic headlines lately have been raising some eyebrows. Economic turmoil in the Far East. Hmm. Atomic weapons being tested. Hmm. Russia raising interest rates to 150%. Hmm. Stock market "corrections" of 100-200 points in a day. Hmm. Big companies announcing layoffs. Hmm.

Other than the fact that these are tough times for prognosticators, what does all of this mean? I don't claim to have all the answers. Each business owner must make his own decisions. But it would be prudent, at the very least, to have a contingency plan in place. Weighing your options now may mean the difference between weathering the storm or becoming tomorrow's driftwood.

We usually look to IMTS for ideas about how we can make our manufacturing operations more efficient, more productive and more profitable. Certainly now—when business is still good—is a good time to consider these things. This year, show organizers are promising even more exhibits taking up even more floor space than ever before.

But this year, I'll be looking at more than the technology. I'll be looking at IMTS itself as a bellwether of industry confidence in the future of manufacturing demand. I'll be looking at attendance levels and reports of machine tool orders that come out after the show.

These reports should give us an idea whether the monster is really around the corner or whether he is merely the result of an overactive imagination.



Michael Goldstein,
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