

US Cutting Tool Orders Totaled \$187.9 Million in December 2023, Bringing the Year-to-Date Total Up 6.9% From 2022

McLean, Va. (February 20, 2024) — December 2023 U.S. cutting tool consumption totaled \$187.9 million, according to the U.S. Cutting Tool Institute (USCTI) and AMT – The Association For Manufacturing Technology. This total, as reported by companies participating in the Cutting Tool Market Report collaboration, was down 7.3% from November’s \$202.7 million and down 0.3% when compared with the \$188.4 million reported for December 2022. With a year-to-date total of \$2.45 billion, 2023 is up 6.9% when compared to the same time period in 2022.

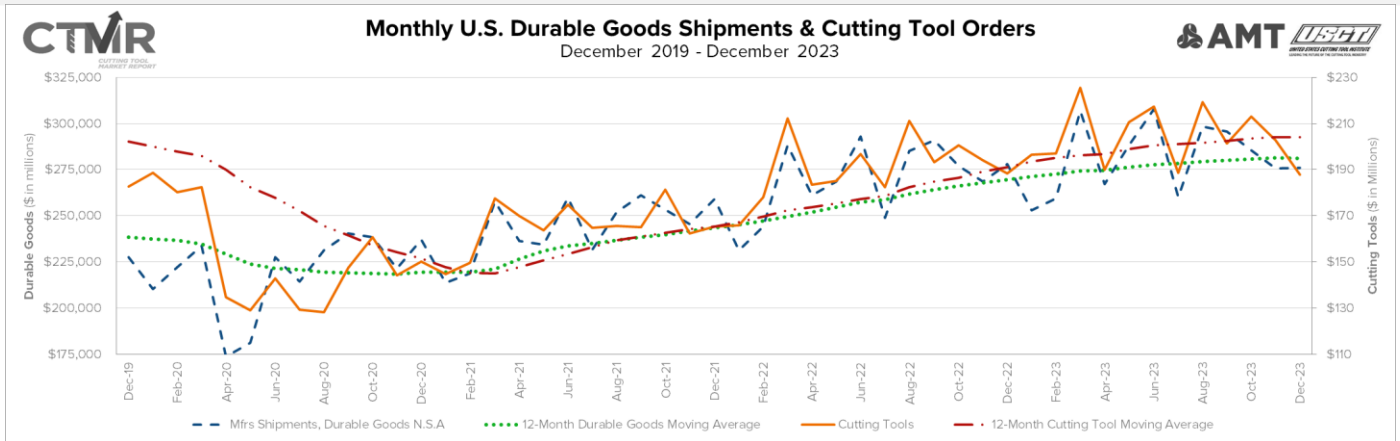
“With 2024 comes change and challenge,” stated Steve Boyer, president of USCTI. “The U.S. cutting tool industry will continue to see growth opportunities in aerospace, automotive, medical, and computer-related segments but slowing and declines in other markets. While forecasts initially anticipated interest rate declines as we moved into 2024, recent inflation indicators appear to temper those expectations. We enter the new year with a guarded view anticipating continued challenges and uneven growth.”

Mark Killion, director of U.S. industries at Oxford Economics, added: “After a strong start to 2023, shipments of cutting tools weakened in the last quarter of the year, falling 7.3% in December. As a result, shipments ended the year near their 2022 levels.”

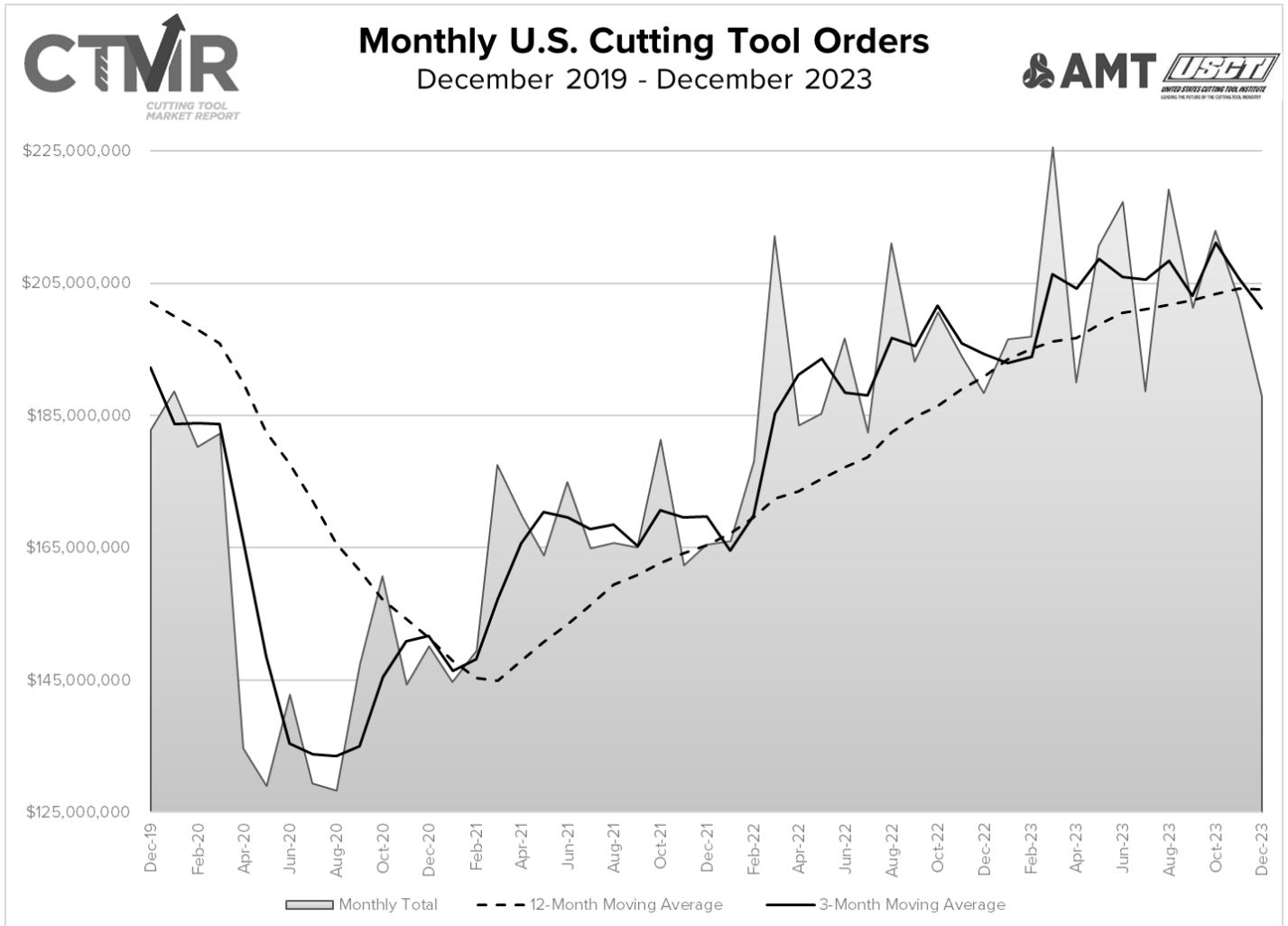
The Cutting Tool Market Report is jointly compiled by AMT and USCTI, two trade associations representing the development, production, and distribution of cutting tool technology and products. It provides a monthly statement on U.S. manufacturers’ consumption of the primary consumable in the manufacturing process – the cutting tool. Analysis of cutting tool consumption is a leading indicator of both upturns and downturns in U.S. manufacturing activity, as it is a true measure of actual production levels.

The graph below includes the 12-month moving average for the durable goods shipments and cutting tool orders. These values are calculated by taking the average of the most recent 12 months and plotting them over time.

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AMT – The Association For Manufacturing Technology represents and promotes U.S.-based manufacturing technology and its members – those who design, build, sell, and service the continuously evolving technology that lies at the heart of manufacturing. Founded in 1902 and based in Virginia, the association specializes in providing targeted business assistance, extensive global support, and business intelligence systems and analysis. AMT is the voice that communicates the importance of policies and programs that encourage research and innovation, and the development of educational initiatives to create tomorrow’s Smartforce. AMT owns and manages IMTS – The International Manufacturing Technology Show, which is the premier manufacturing technology event in North America.



The United States Cutting Tool Institute (USCTI) was formed in 1988 and resulted from a merger of the two national associations representing the cutting tool manufacturing industry. USCTI works to represent, promote, and expand the U.S. cutting tool industry and to promote the benefits of buying American-made cutting tools manufactured by its members. The Institute recently expanded its by-laws to include any North American manufacturer and/or re-manufacturer of cutting tools, as well as post-fabrication tool surface treatment providers. Members, which number over 80, belong to seven product divisions: Carbide Tooling, Drill & Reamer, Milling Cutter, PCD & PCBN, Tap & Die, Tool Holder and All Other Tooling. A wide range of activities includes a comprehensive statistics program, human resources surveys and forums, development of product specifications and standards, and semi-annual meetings to share ideas and receive information on key industry trends.

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