

## **US Cutting Tool Orders Totaled \$214.6 Million in February 2024, Bringing the Year-Over-Year Total Up 9% From February 2023**

McLean, Va. (April 18, 2024) — February 2024 U.S. cutting tool consumption totaled \$214.6 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 up 4.9% from January’s \$204.5 million and up 9% when compared with the \$196.9 million reported for February 2023. With a year-to-date total of \$419.1 million, 2024 is up 6.5% when compared to the same time period in 2023.

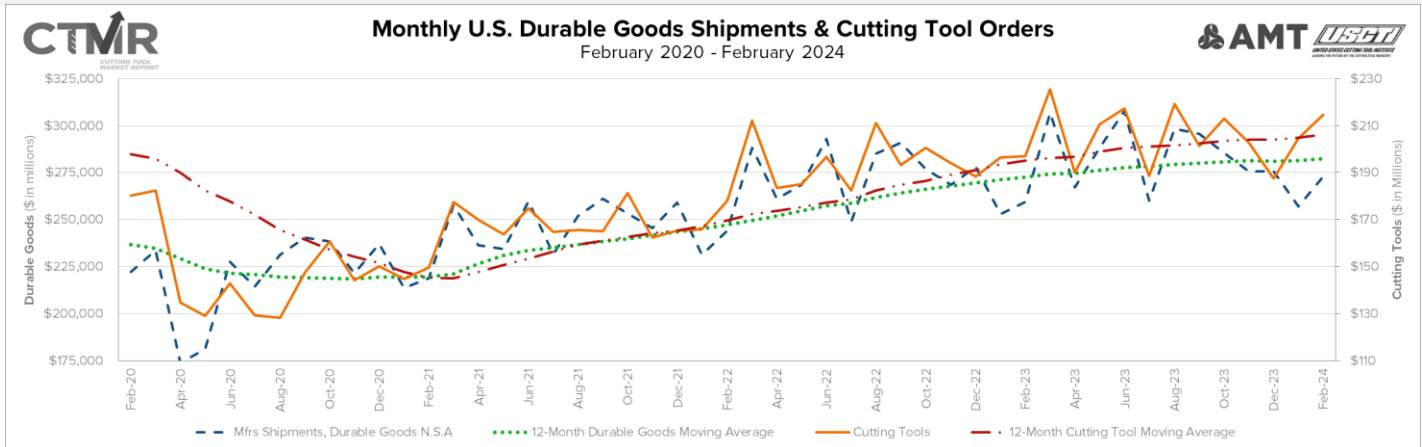
“After some declines in orders to end the fourth quarter of 2023, the U.S. cutting tool industry has seen rebounds in monthly orders and growth in shipments to begin the first quarter of 2024,” observed Steve Boyer, president of USCTI. “Inflation continues to add some apprehension for upcoming quarters, but the industry continues to positively show growth even if that pattern is of uneven growth.”

Bret Tayne, president of Everede Tool Co., noted: “In spite of some uneasiness and uncertainty in the general economy, cutting tool sales remained on an upward trend in February. The yield curve remains inverted, and inflation remains stubbornly high. The commercial aircraft sector is in a challenging period. Automobile manufacturers have become increasingly concerned about the direction of the EV market. Elections are approaching, and consumer sentiment is volatile. It will be interesting to see if the cutting tool industry can maintain momentum over the next several months.”

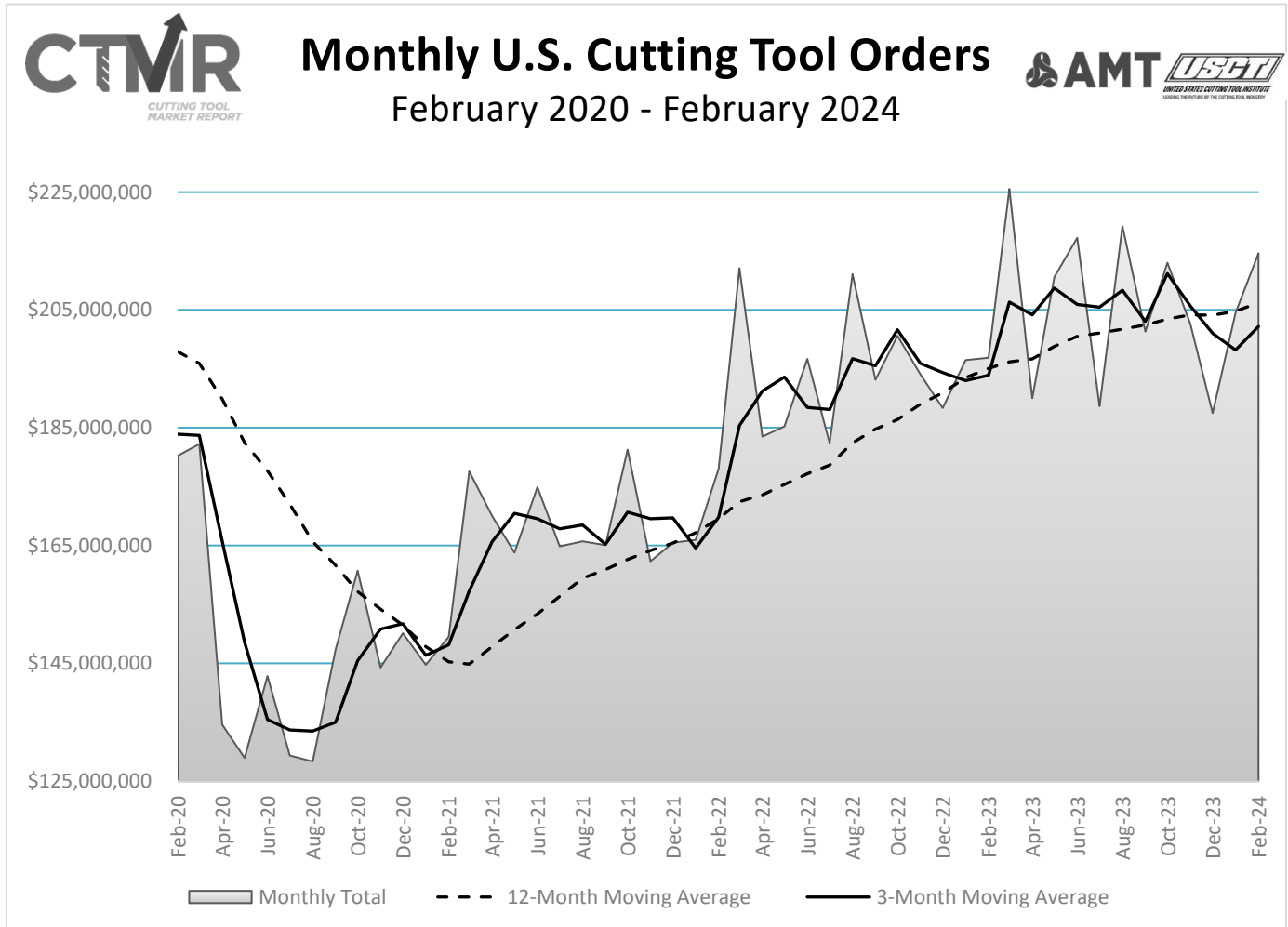
The Cutting Tool Market Report is jointly compiled by AMT and USCTI, two trade associations representing the development, production, and distribution of cutting tool technology and products. It provides a monthly statement on U.S. manufacturers’ consumption of the primary consumable in the manufacturing 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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