

October 2024 US Cutting Tool Orders Total \$212.5 Million, Up 12.6% From September 2024

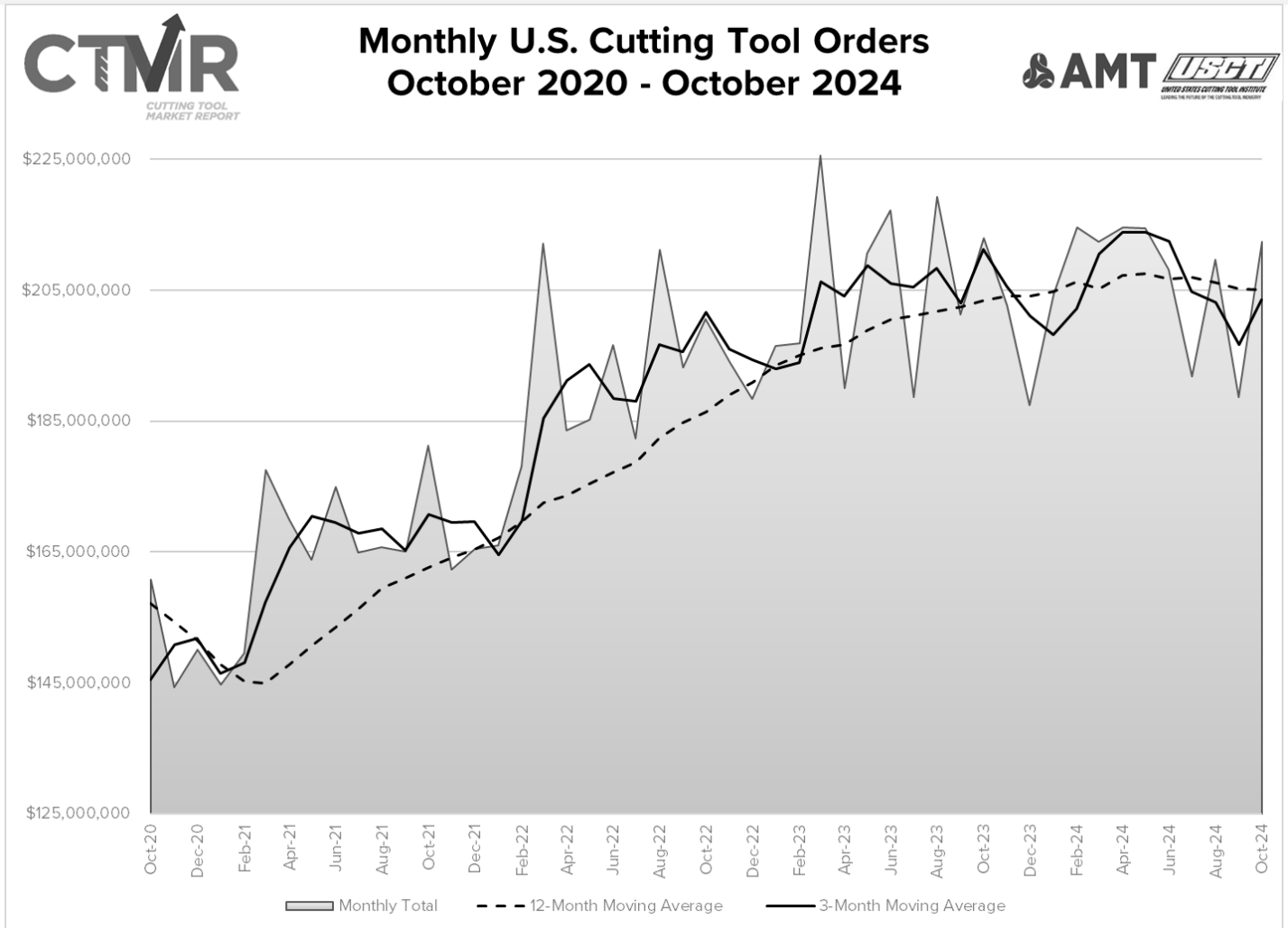
McLean, Va. (December 11, 2024) — Shipments of cutting tools, measured by the Cutting Tool Market Report compiled in a collaboration between AMT – The Association For Manufacturing Technology and the U.S. Cutting Tool Institute (USCTI), totaled \$212.5 million in October 2024. Orders increased 12.6% from September 2024 but were down 0.2% from October 2023. Year-to-date shipments totaled \$2.07 billion, up 0.6% from shipments made between January and October of 2023. The year-to-date growth rate has declined every month since April 2024.

“Orders for cutting tools in the United States have slowed significantly as we approach the final months of 2024,” said Steve Boyer, president of USCTI. “Four of the last five months have seen lower numbers compared to the same period last year. Several factors have contributed to this decline, including uncertainty in the political landscape, work stoppages at major cutting tool users, and ongoing challenges with high interest rates. However, there is some optimism for the future, with upcoming projects in large industries planned for 2025 and a modest decrease in interest rates already observed.”

Steve Stokey, executive vice president and owner of Allied Machine and Engineering, said, “The data indicates what most of us realize, and that is the economy continues to be soft. The economic forecasts show we are at the bottom of the curve, and better times are ahead. The upturn cannot come soon enough.”

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.

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AMT – The Association For Manufacturing Technology represents U.S.-based providers of manufacturing technology – the advanced machinery, devices, and digital equipment that U.S. manufacturing relies on to be productive, innovative, and competitive. Located in McLean, Virginia, near the nation’s capital, AMT acts as the industry’s voice to speed the pace of innovation, increase global competitiveness, and develop manufacturing’s advanced workforce of tomorrow. With extensive expertise in industry data and intelligence, as well as a full complement of international business operations, AMT offers its members an unparalleled level of support. AMT also produces IMTS – The International Manufacturing Technology Show, the premier manufacturing technology event in North America. AMTonline.org.



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 bylaws 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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