

US Cutting Tool Orders Totaled \$217.3 Million in June 2023, Bringing Year-to-Year Total Up 23.5% From 2022

McLean, Va. (August 15, 2023) — June 2023 U.S. cutting tool consumption totaled \$217.3 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 3.2% from May’s \$210.6 million and up 23.5% when compared with the \$175.9 million reported for June 2022. With a year-to-date total of \$1.24 billion, 2023 is up 17.4% when compared to the same time period in 2022.

These numbers and all data in this report are based on the totals reported by the companies participating in the CTMR program. The totals here represent the majority of the U.S. market for cutting tools.

“U.S. cutting tool orders continue to rise after rebounding from a soft April. Second quarter sales were strong versus 2022 sales for the same time period,” commented Jeff Major, president of USCTI. He added, “Hiring pressures appear to have eased, which aids in the reduction in backlogs and drives business. There is optimism that the remainder of the year will remain positive.”

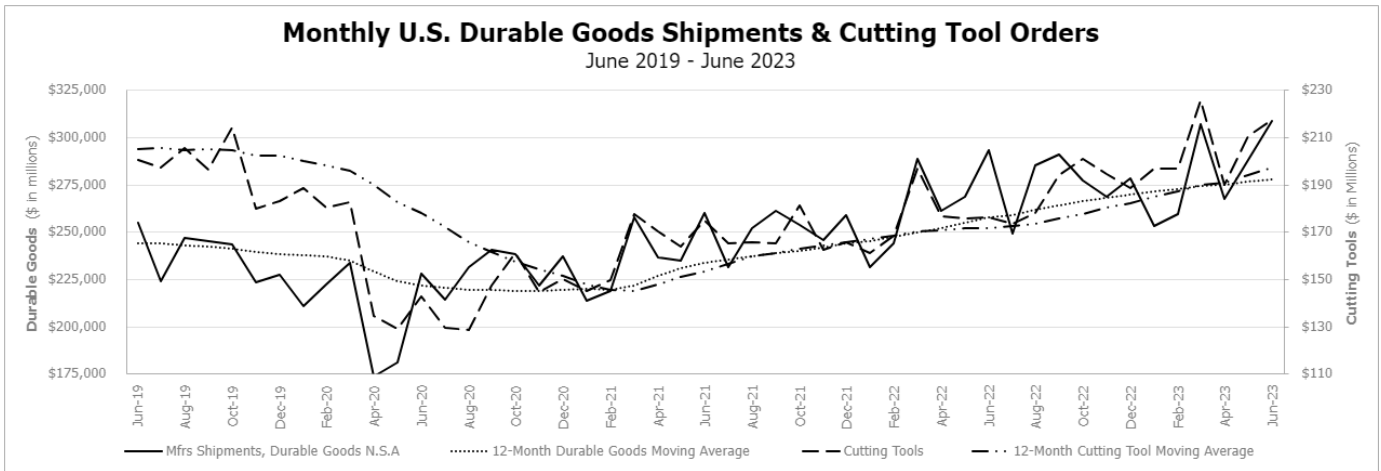
“The cutting tool industry continues to record strong sales growth compared to 2022,” stated Bret Tayne, president of Everede Tool Co. “Much of this may be attributable to certain durable goods sectors, such as transportation and defense, that are core drivers of cutting tool consumption. If some of the critical customer categories are outperforming the overall economy, the cutting tool industry may enjoy better-than-anticipated growth.”

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.

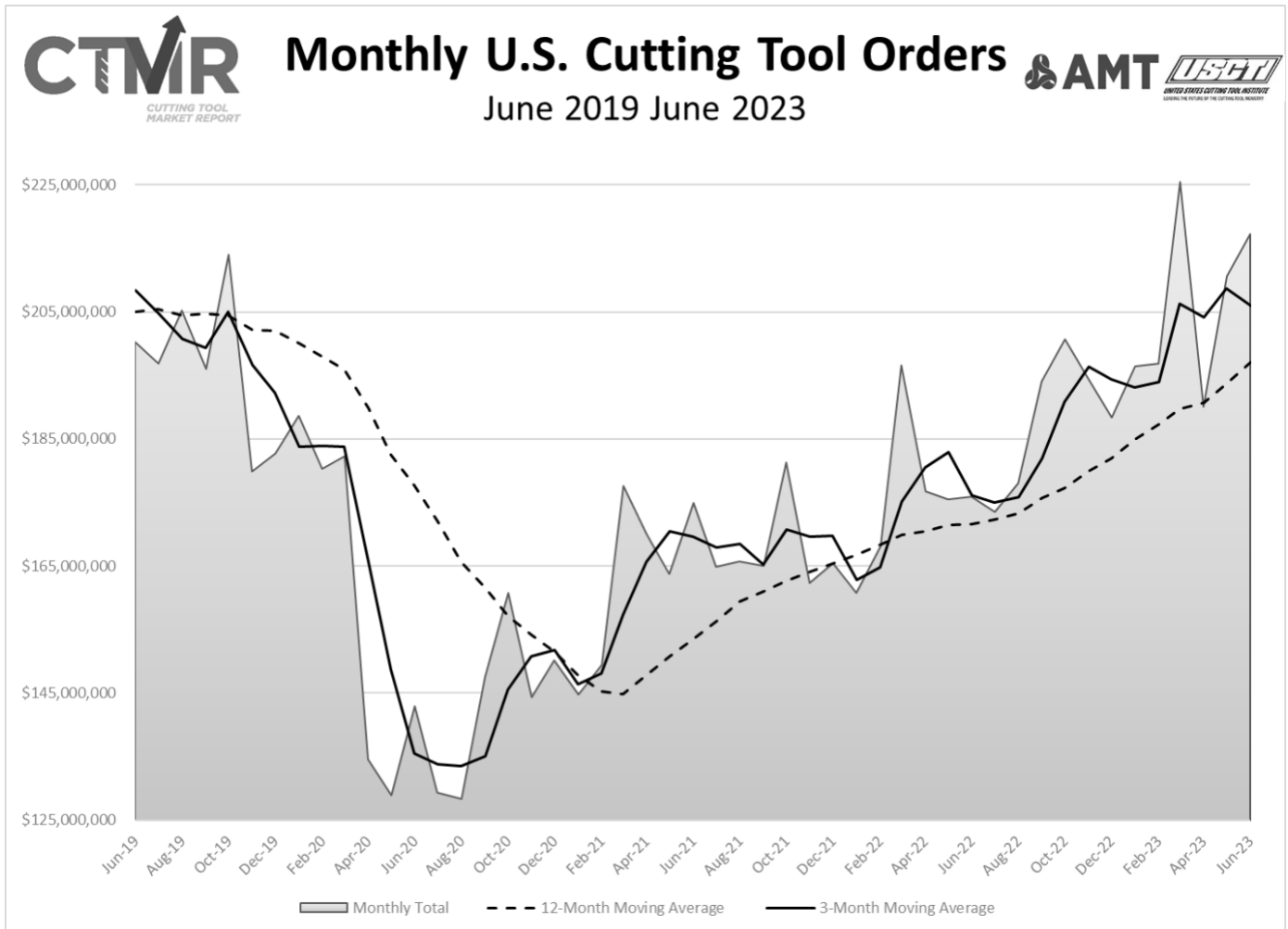
Historical data for the Cutting Tool Market Report is available dating back to January 2012. This collaboration of AMT and USCTI is the first step in the two associations working together to promote and support U.S.-based manufacturers of cutting tool technology.

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.



UNITED STATES CUTTING TOOL INSTITUTE
LEADING THE FUTURE OF THE CUTTING TOOL INDUSTRY

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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