

## **US Cutting Tool Orders Totaled \$210.6 Million in May 2023, Bringing Year-to-Year Total Up 20% From 2022**

McLean, Va. (July 17, 2023) — May 2023 U.S. cutting tool consumption totaled \$210.6 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 10.8% from April’s \$190 million and up 20% when compared with the \$175.5 million reported for May 2022. With a year-to-date total of \$1 billion, 2023 is up 16.1% 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.

“The cutting tool consumption in May indicates that metal-cutting production has not been drastically affected yet by a slowdown,” stated Jack Burley, chairman of AMT’s Cutting Tool Product Group and Committee. He added, “There is some hesitancy from the market for new projects, but overall, we are still trending in the right direction.”

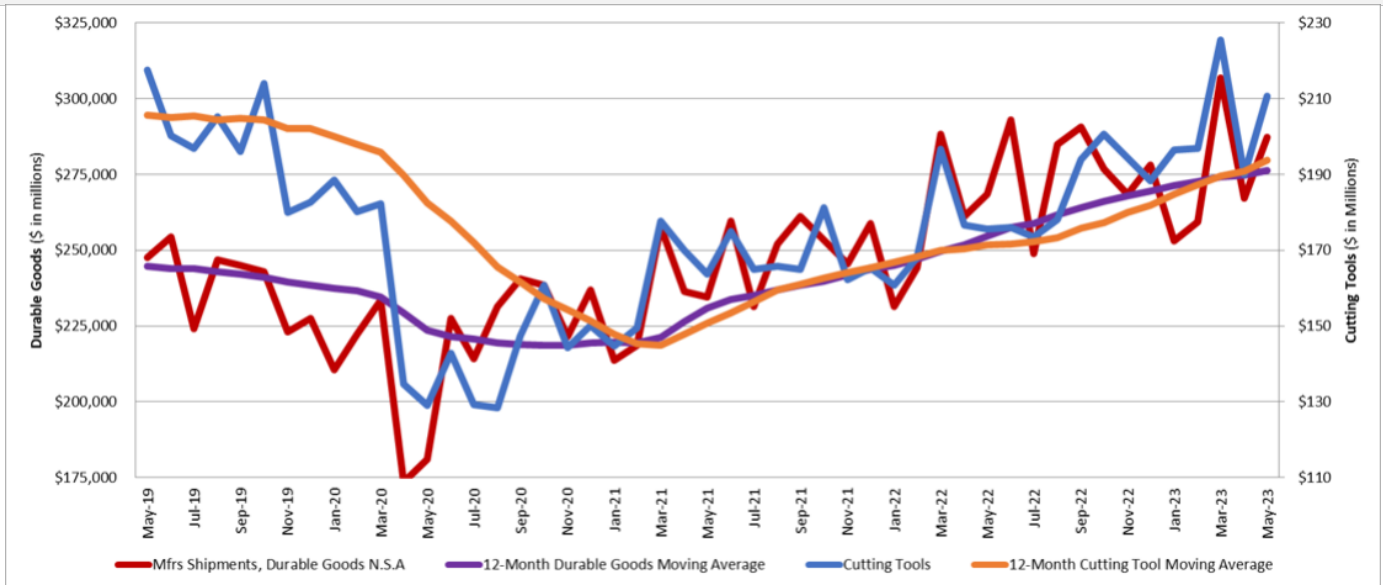
Tom Haag, president at Kyocera SGS Precision Tool, spoke on the cutting tool industry’s May growth, saying, “The cutting tool industry remains inconsistent after 2023 started strong, but demand seemed to decline each month through April. Now May is showing some resilience. The common buzzword for the cause of this variation is ‘supply chain.’ Looking to the summer, July and August generally trend down due to automotive model changes and summer holidays. However, 2022 trended upward, so we hope to see a repeat performance despite economic headwinds.”

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.

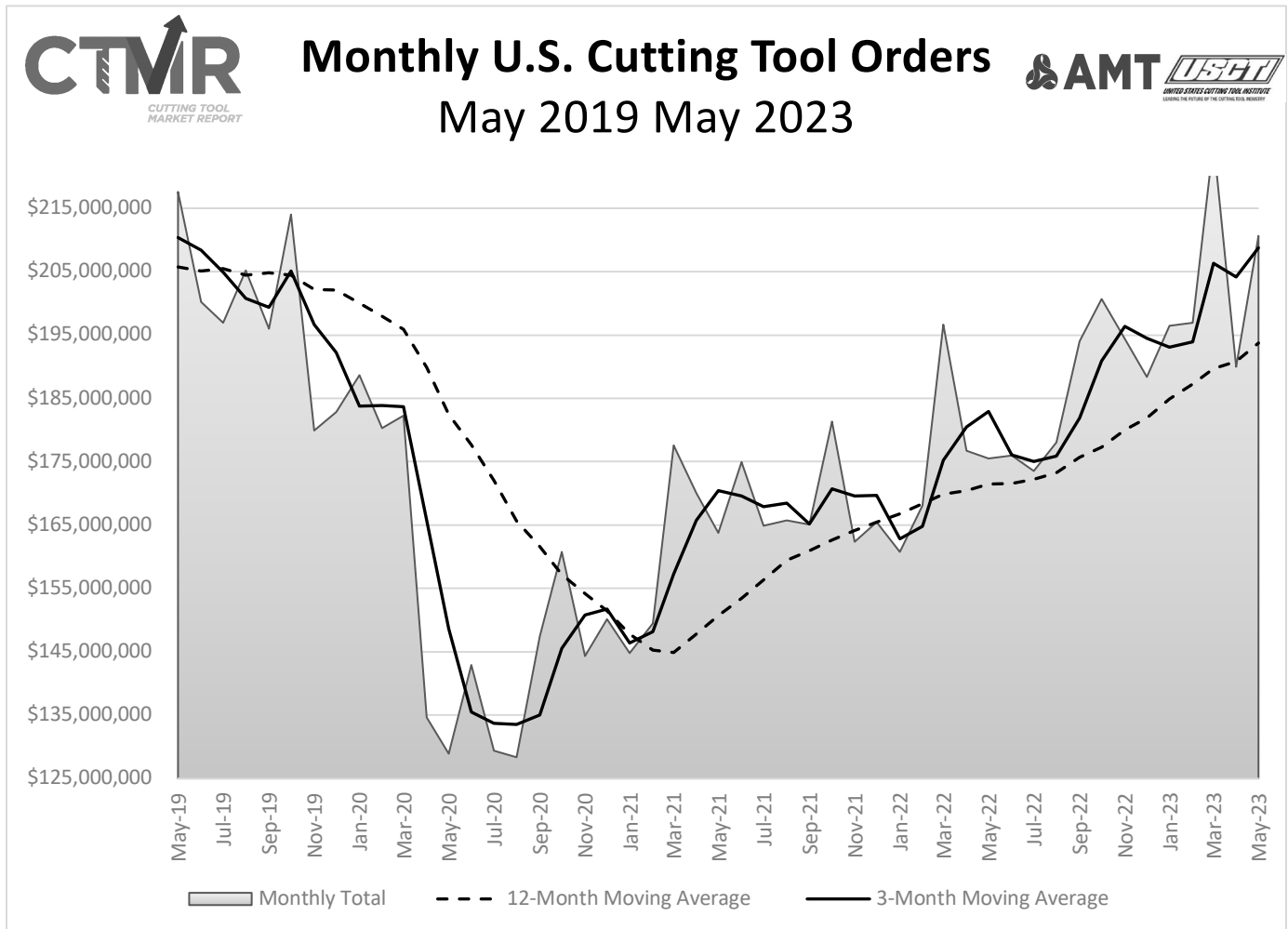
Historical data for the Cutting Tool Market Report is available dating back to January 2012. This collaboration of AMT and USCTI is the first step in the two associations working together to promote and support U.S.-based manufacturers of cutting tool technology.

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.

## US Cutting Tool Orders Totaled \$210.6 Million in May 2023, Bringing Year-to-Year Total Up 20% From 2022



## US Cutting Tool Orders Totaled \$210.6 Million in May 2023, Bringing Year-to-Year Total Up 20% From 2022



## US Cutting Tool Orders Totaled \$210.6 Million in May 2023, Bringing Year-to-Year Total Up 20% From 2022



**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.

# #