

US Cutting Tool Orders Totaled \$214.4 Million in May 2024, Raising the Year-to-Date Total 4% Over 2023

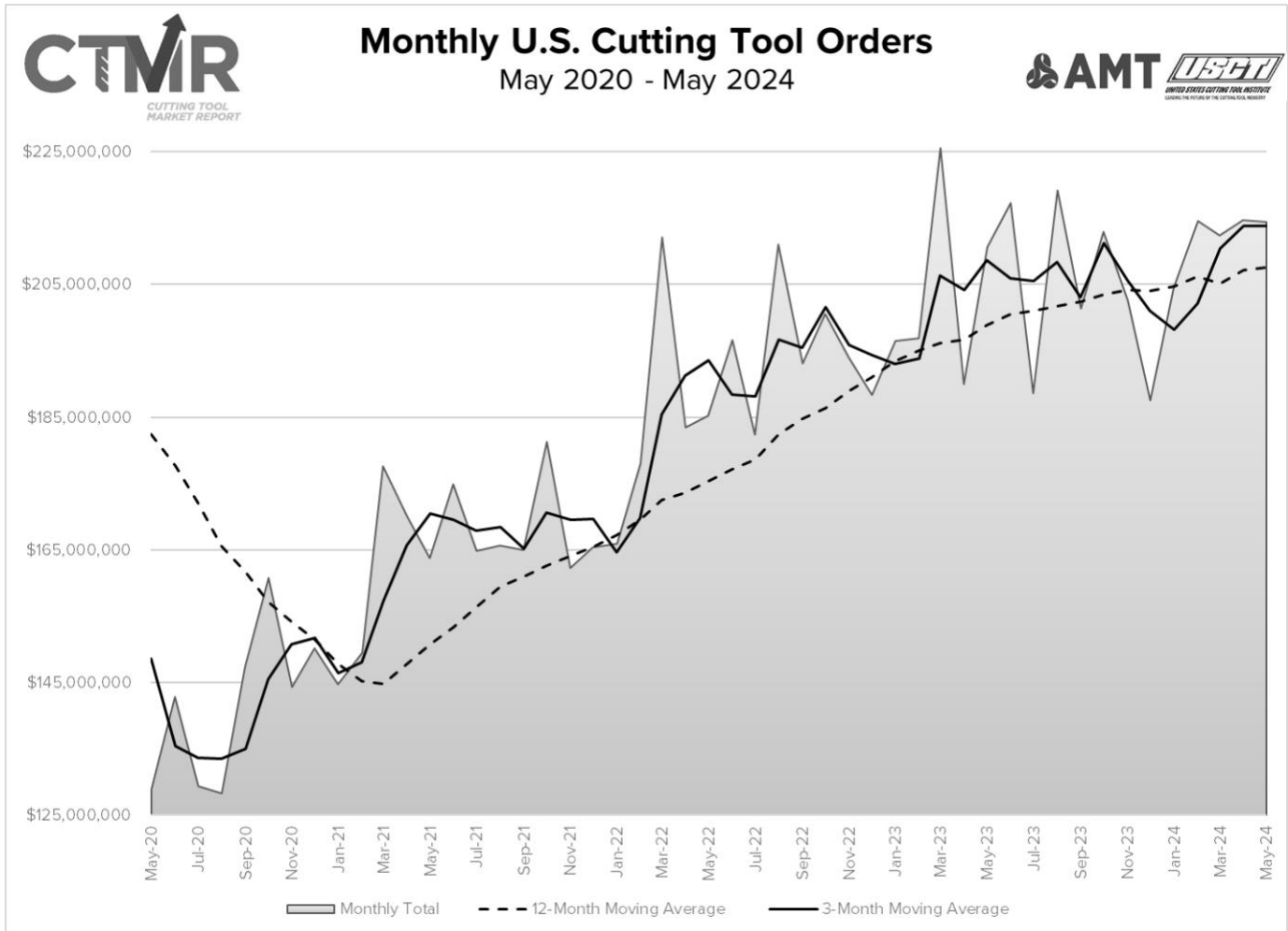
McLean, Va. (July 10, 2024) — Shipments of cutting tools, measured by the Cutting Tool Market Report compiled in a collaboration between AMT – The Association For Manufacturing Technology and the U.S. Cutting Tool Institute (USCTI), were \$214.4 million in May 2024. Orders decreased 0.1% from April 2024 but grew by 1.8% over May 2023. Year-to-date shipments totaled \$1.06 billion, up 4% from shipments made in the first five months of 2023.

“May’s results indicate that production levels remain strong, but I think the historically high numbers can be somewhat attributed to inflation,” observed Jack Burley, chairman of AMT’s Cutting Tool Product Group. “Backlogs are coming down, and most job shops are no longer working overtime, but they’re still dependent on the core customer base they support. A side benefit is that shops now have time to test new products and work on process improvements rather than focusing on hitting their shipments every week.”

Alan Richter, editor-at-large of Cutting Tool Engineering, noted: “Through May 2024, shipments of cutting tools continued to show a slight increase in the year-to-date percentage. However, the near-flat growth in recent months is partly due to the challenges faced by aerospace and defense manufacturers. Like most manufacturers, they have needed to overcome supply chain snags, longer lead times, and a shortage of skilled workers, even while demand for their products is relatively strong as geopolitical instability unfortunately grows and the demand for global air travel climbs.”

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 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 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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