

US Cutting Tool Orders Totaled \$219.2 Million in August 2023, Bringing the Month-to-Month Total Up 16.2% From July 2023

McLean, Va. (October 19, 2023) — August 2023 U.S. cutting tool consumption totaled \$219.2 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 16.2% from July’s \$188.6 million and up 4% when compared with the \$210.9 million reported for August 2022. With a year-to-date total of \$1.65 billion, 2023 is up 8.6% 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 industry has seen some softening in recent months, but the overall cutting tool market remains positive,” commented Jeff Major, president of USCTI. “Several market segments are leading the continued demand for tooling. It will be interesting to see how the automotive labor issues affect the market in the coming months.”

Costikyan Jarvis, president of Jarvis Cutting Tools, conveyed a similar thought: “The August cutting tool report shows the continued strength of the manufacturing sector. Obviously, there are some concerns, both immediate and medium term. On the immediate side, the UAW strike creates uncertainty around automotive production. On the medium-term side, where and how the higher interest rates affect production remain to be seen, and, globally, we now have two major armed conflicts. Even with these concerns, there is promise for continued improvement. There is considerable investment in infrastructure projects, and reshoring the production of many components and entire processes will drive increased cutting tool demand.”

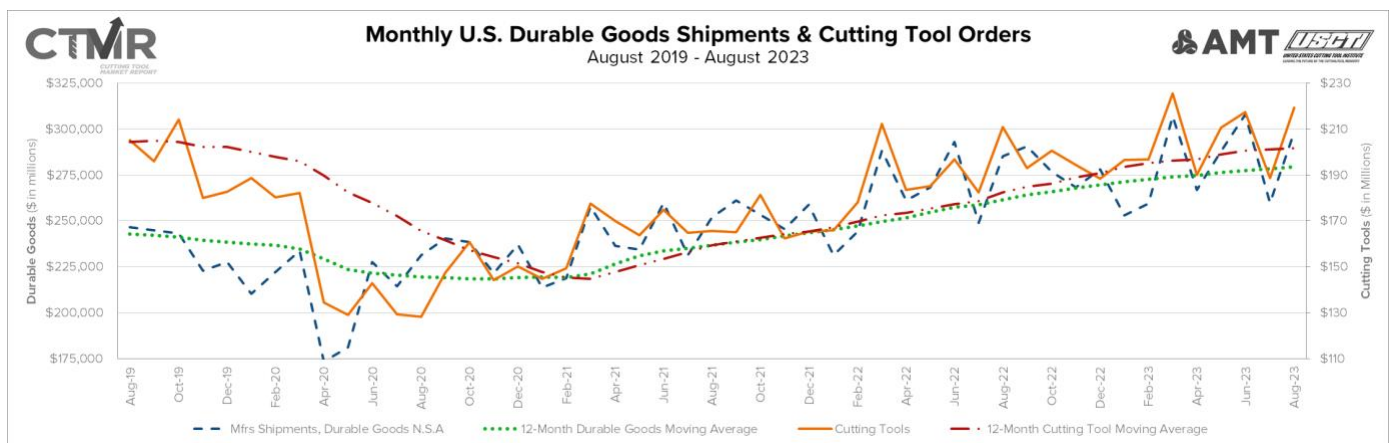
The Cutting Tool Market Report is jointly compiled by AMT and USCTI, two trade associations representing the development, production, and distribution of cutting tool technology and products. It provides a monthly statement on U.S. manufacturers’ consumption of the primary consumable in the manufacturing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

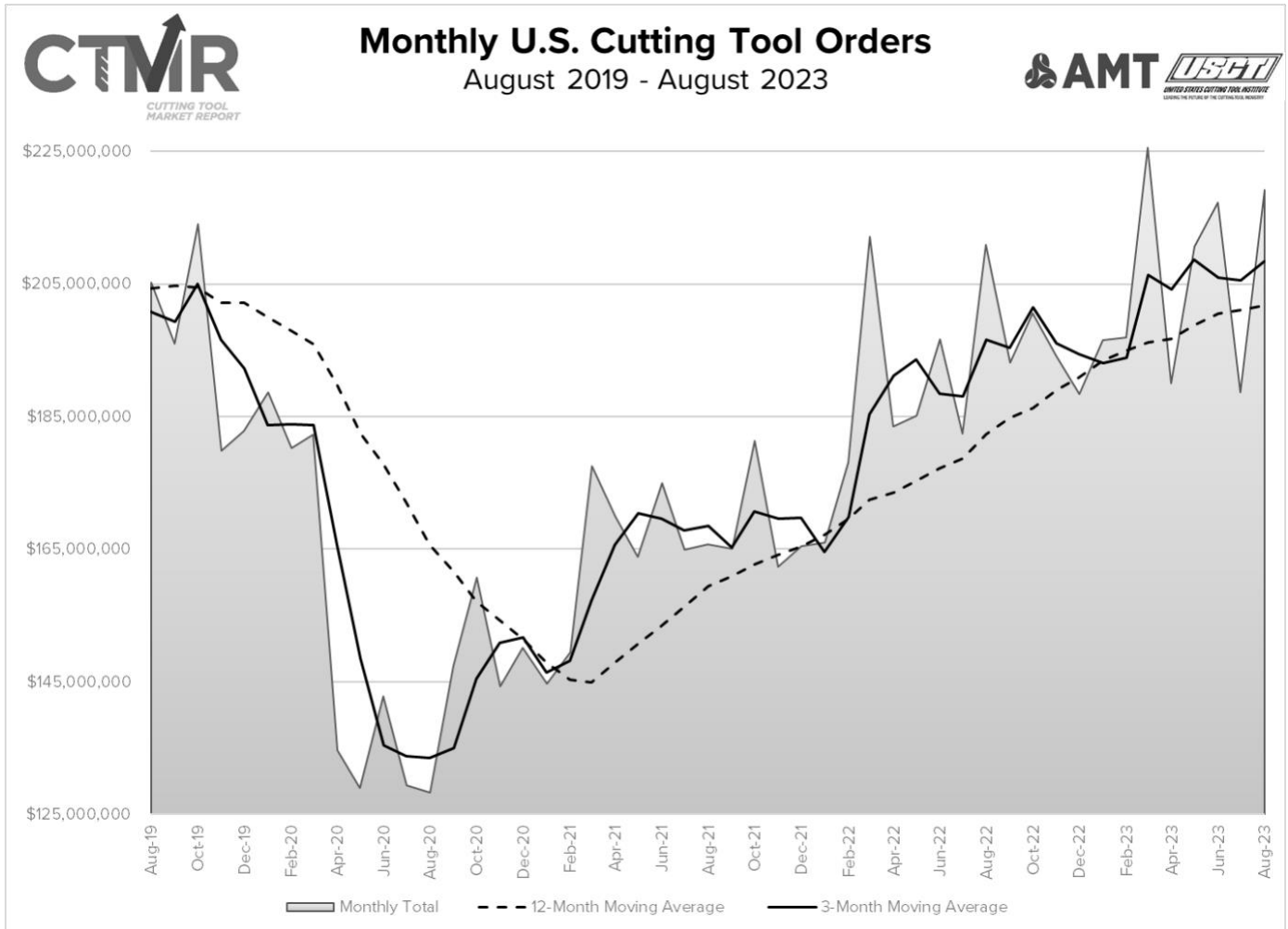
The graph below includes the 12-month moving average for the durable goods shipments and cutting tool orders. These values are calculated by taking the average of the most recent 12 months and plotting

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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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