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**FOR IMMEDIATE RELEASE**

## **US Cutting Tool Orders Totaled \$173.2 Million in July 2022, Bringing Year-to-Date Total to 7.7% Over 2021**

McLean, Va. (September 8, 2022) – July 2022 U.S. cutting tool consumption totaled \$173.2 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 down 1.5% from June’s \$175.9 million and up 6.7% when compared with the \$162.3 million reported for July 2021. With a year-to-date total of \$1.2 billion, 2022 is up 7.7% when compared to the same time period in 2021.

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.

Costikyan Jarvis, president of Jarvis Cutting Tools, spoke on demand by saying, “The July 2022 cutting tool results continue to show demand is still well off 2019 levels. 2022 dollar volume is still running about 15% lower than 2019, and when inflation is considered, total unit production is even lower. This data is supported by 2022 vehicle sales being around 13 million units versus 17 million units in 2019 and the lower production in commercial aerospace. Expect to see improving cutting tool demand well into 2023. Improvement will be driven with increased aerospace production (Boeing reported that 737 production returned to 31-per-month rates in June) and a reduction in automotive supply chain issues. Another good indicator is North America’s premier manufacturing technology show, IMTS. The show returns this month, and attendee numbers and interest will be a good gauge for future demand.”

“The slowdown in shipments seen in the second quarter of 2022 continued into July, although they remain well above last year’s totals,” commented Mark Killion, director of US industries at Oxford Economics. “This is in line with the deceleration recently seen in new orders and a moderating pace of activity in key client markets.”

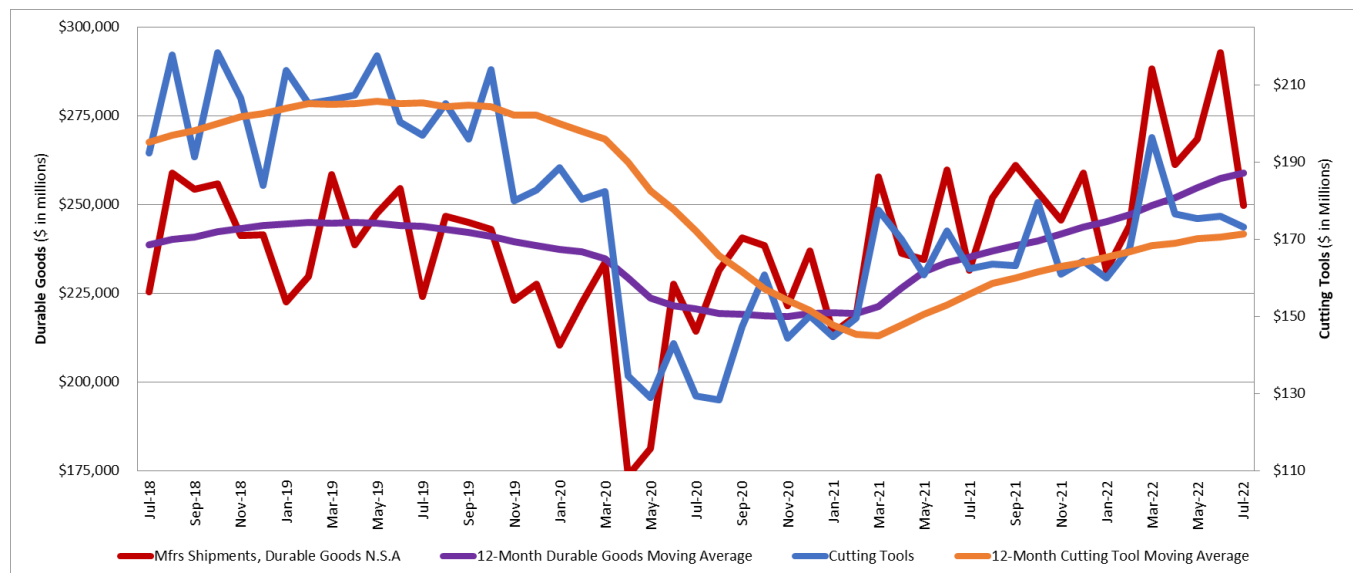
The Cutting Tool Market Report is jointly compiled by AMT and USCTI, two trade associations representing the development, production, and distribution of cutting tool technology and products. It provides a monthly statement on U.S. manufacturers’ consumption of the primary consumable in the manufacturing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

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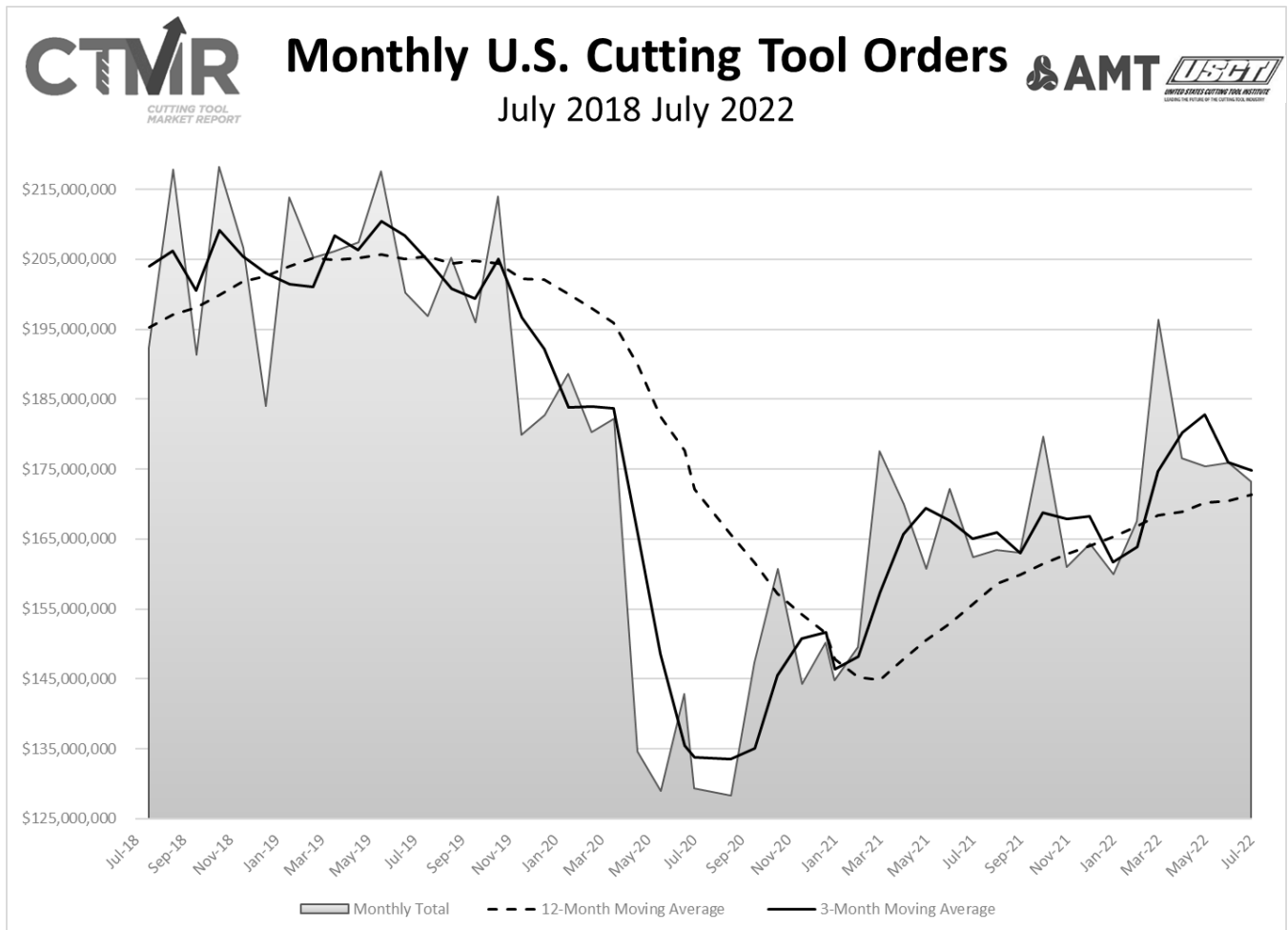
consumption is a leading indicator of both upturns and downturns in U.S. manufacturing activity, as it is a true measure of actual production levels.

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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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.

**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.



**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 remanufacturer 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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