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FOR IMMEDIATE RELEASE

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June 2021 US Cutting Tool Orders Up 20.5% from June 2020

McLean, Va., (August 18, 2021) – June 2021 U.S. cutting tool consumption totaled \$172.1 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 7.1% from May's \$160.7 million and up 20.5% when compared with the \$142.9 million reported for June 2020. With a year-to-date total of \$974.7 million, 2021 is up 1.8% when compared to June 2020.

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.

According to Bret Tayne, President of USCTI, “The cutting tool market resumed its upward march in June. The 12-month moving average improvement is in a healthy range. The cutting tool market continues to experience short-term volatility from a variety of factors, but the overall trend remains positive. Our companies are planning for continued growth as projected by our market economists.”

Eli Lustgarten, President of ESL Consultants, commented, “The U.S. economy has fully recovered from its short recession and is entering second half of 2021 in boom conditions. U.S. manufacturing is a key driver with the ISM index (59.5) at very high levels. We expect that the recovery of cutting tool demand should continue through the remainder of 2021 and well into next year. The pandemic is under better control, as the U.S. has learned to live with it; the Delta variant may not have a big impact in the U.S. unless more drastic restrictions are implemented. There is likely to be a larger impact abroad (especially Asia) reflecting the weaker vaccination status.”

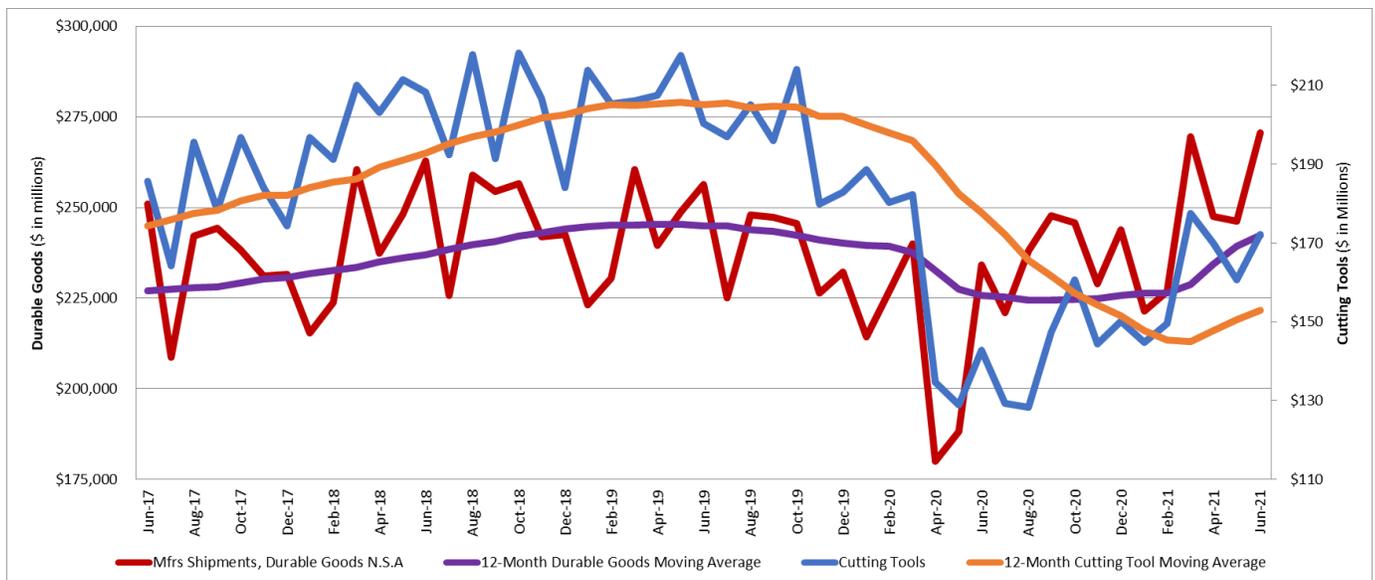
The Cutting Tool Market Report is jointly compiled by AMT and USCTI, two trade associations representing the development, production, and distribution of cutting tool technology and products. It provides a monthly statement on U.S. manufacturers’ consumption of the primary

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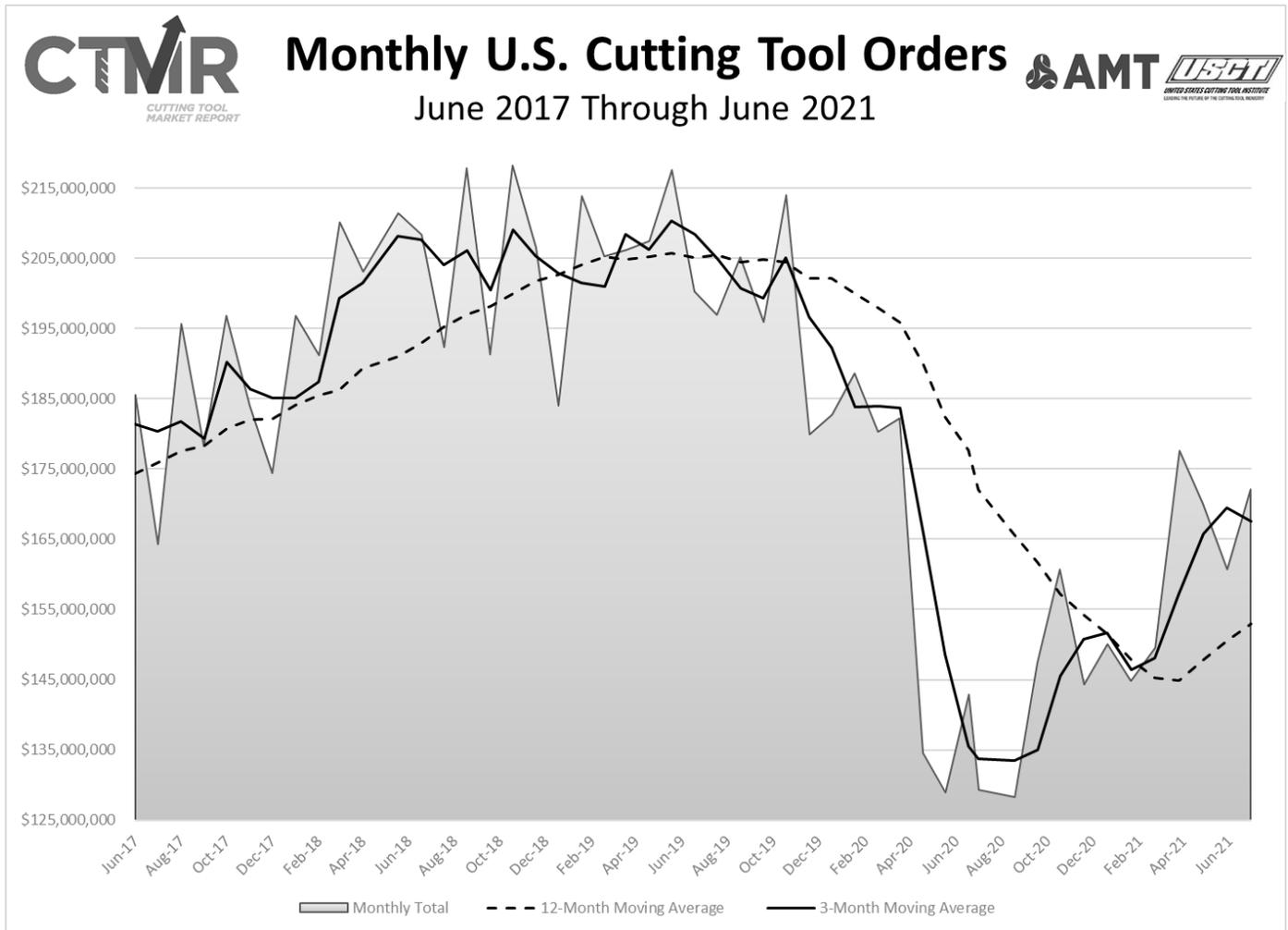
consumable in the manufacturing process – the cutting tool. Analysis of cutting tool consumption is a leading indicator of both upturns and downturns in U.S. manufacturing activity, as it is a true measure of actual production levels.

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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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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