



CONTACT:

Pat McGibbon, AMT
703.827.5255 | pmcgibbon@AMTonline.org

Susan Orenga, USCTI
216.241.7333 | sorenga@thomasamc.com

FOR IMMEDIATE RELEASE

US Cutting Tool Orders Totaled \$175.5 Million in April 2022, Bringing YTD Total 9.1% Over 2021

McLean, Va. (June 3, 2022) – April 2022 U.S. cutting tool consumption totaled \$175.5 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 10.1% from March’s \$196.4 million and up 3.8% when compared with the \$170 million reported for April 2021. With a year-to-date total of \$700.4 million, 2022 is up 9.1% 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.

“Data from AMT and USCTI show April sales declined slightly from March, but the year-to-date sales are still outpacing 2021,” said Jeff Major, president of USCTI. “Supply chain issues and rising costs of manufacturing continued to hinder our business. The hope is that these factors will ease later this year. Our industry outlook continues to remain positive.”

Eli Lustgarten, president at ESL Consultants, echoed Major’s near-term optimism but warned of possible challenges further over the horizon, saying, “Orders should continue to track the increase in durable goods output as supply chain issues somewhat ease, helped by below-normal industrial goods inventories and the upcoming IMTS in September. However, a growth slowdown for the U.S. economy is a near certainty, driven by the high level of inflation, global financial tightening, and economic weakness in Europe and China. The impact on the cutting tool sector will likely be more volatility in monthly orders and possibly a flattening of demand with dollar sales growth likely to be driven by inflationary pressures.”

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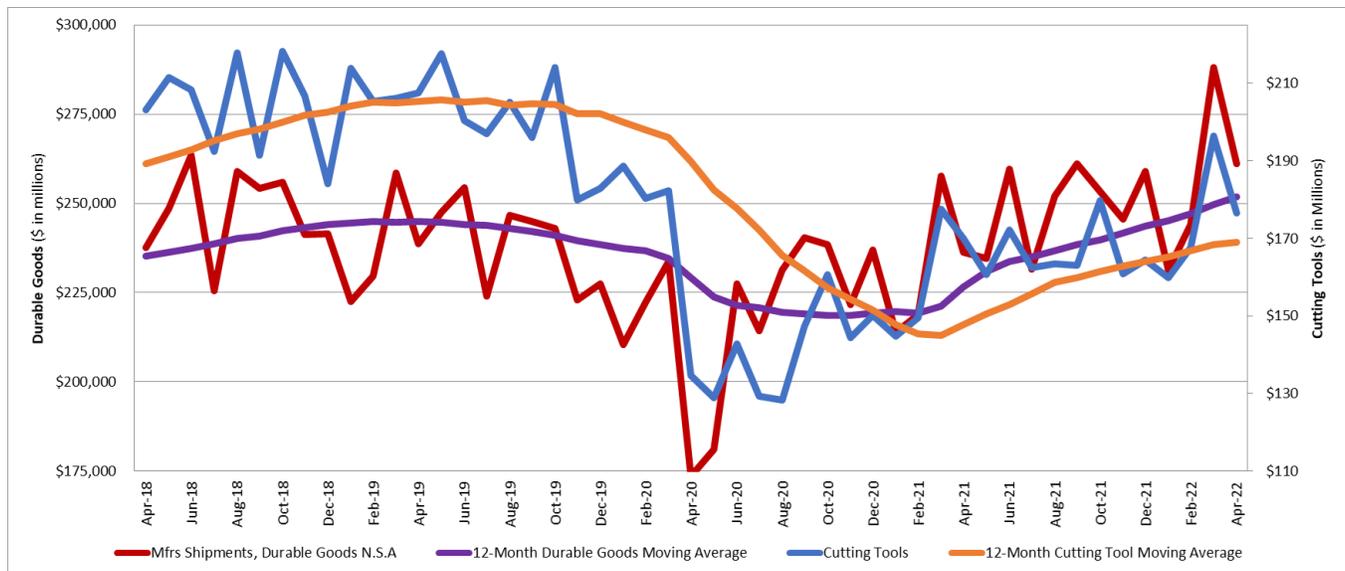
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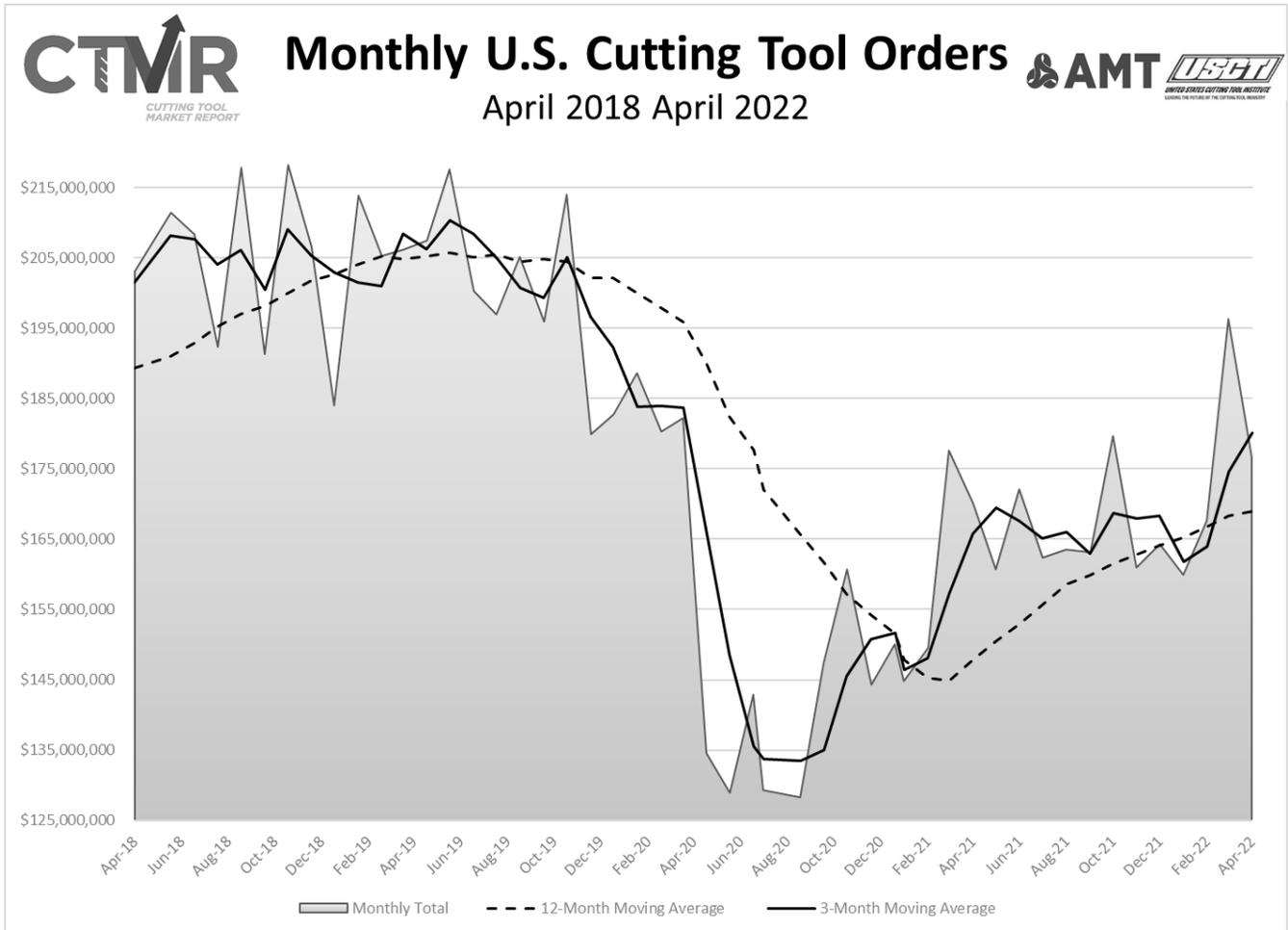
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Historical data for the Cutting Tool Market Report is available dating back to January 2012. This collaboration of AMT and USCTI is the first step in the two associations working together to promote and support U.S.-based manufacturers of cutting tool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