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FOR IMMEDIATE RELEASE

US Cutting Tool Orders Totaled \$175.4 Million in May 2022, Bringing Total 9.1% Over 2021

McLean, Va. (July 11, 2022) – May 2022 U.S. cutting tool consumption totaled \$175.4 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 0.6% from April’s \$176.5 million and up 9.1% when compared with the \$160.7 million reported for May 2021. With a year-to-date total of \$875.8 million, 2022 is also 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.

“The May numbers are very similar to April and seem to send the same message: that manufacturing continues to struggle with the issues of inflation, the supply chain disruptions, and the shortage of human resources,” commented Brad Lawton, chairman of AMT’s Cutting Tool Product Group. “Again, to sum it up with an overused word, ‘uncertainty’ will remain with us for an extended period of time.”

Pat McGibbon, AMT’s chief knowledge officer, has a more positive outlook on the industry, saying, “Leading indicators point to a bright finish for the cutting tool market this year after the sector’s seasonal softening in July and August. Manufacturing capacity utilization remains over 80%, and the Institute for Supply Management’s PMI index is at 53; both of which signal continued expansion in the manufacturing sector. Growing backlogs and delivery rates of manufacturing technology equipment will yield a significant expansion in manufacturing capacity. This surge in production capacity will support continued growth in cutting tool shipments through early 2023.”

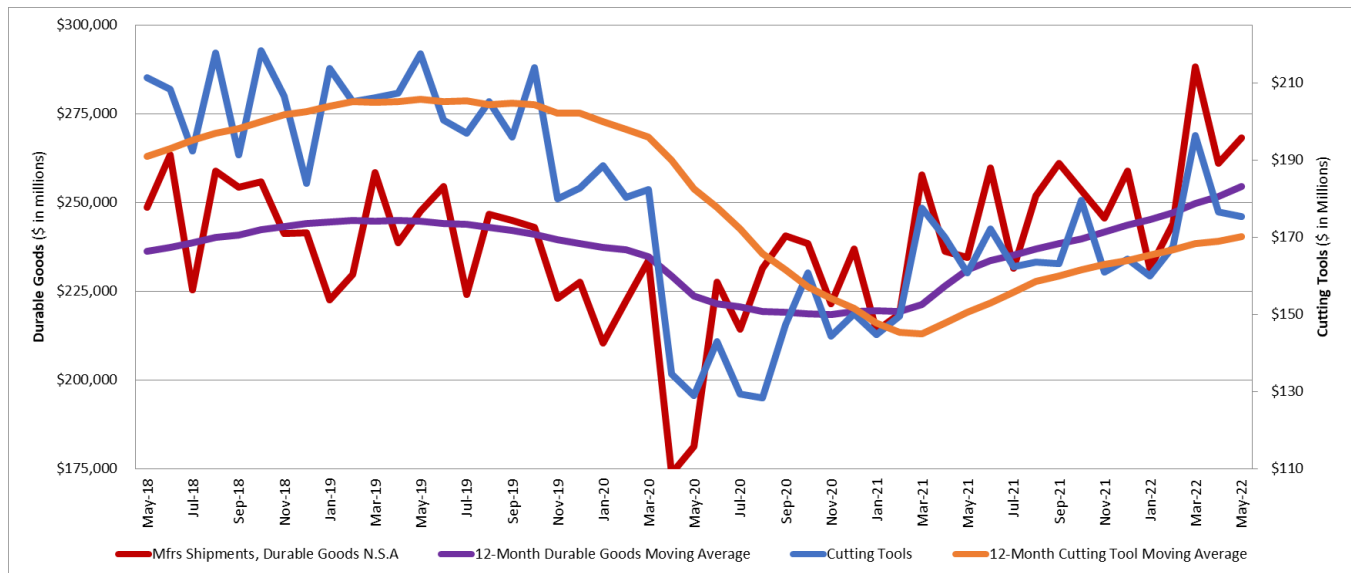
The Cutting Tool Market Report is jointly compiled by AMT and USCTI, two trade associations representing the development, production, and distribution of cutting tool technology and products. It provides a monthly statement on U.S. manufacturers’ consumption of the primary consumable in the manufacturing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

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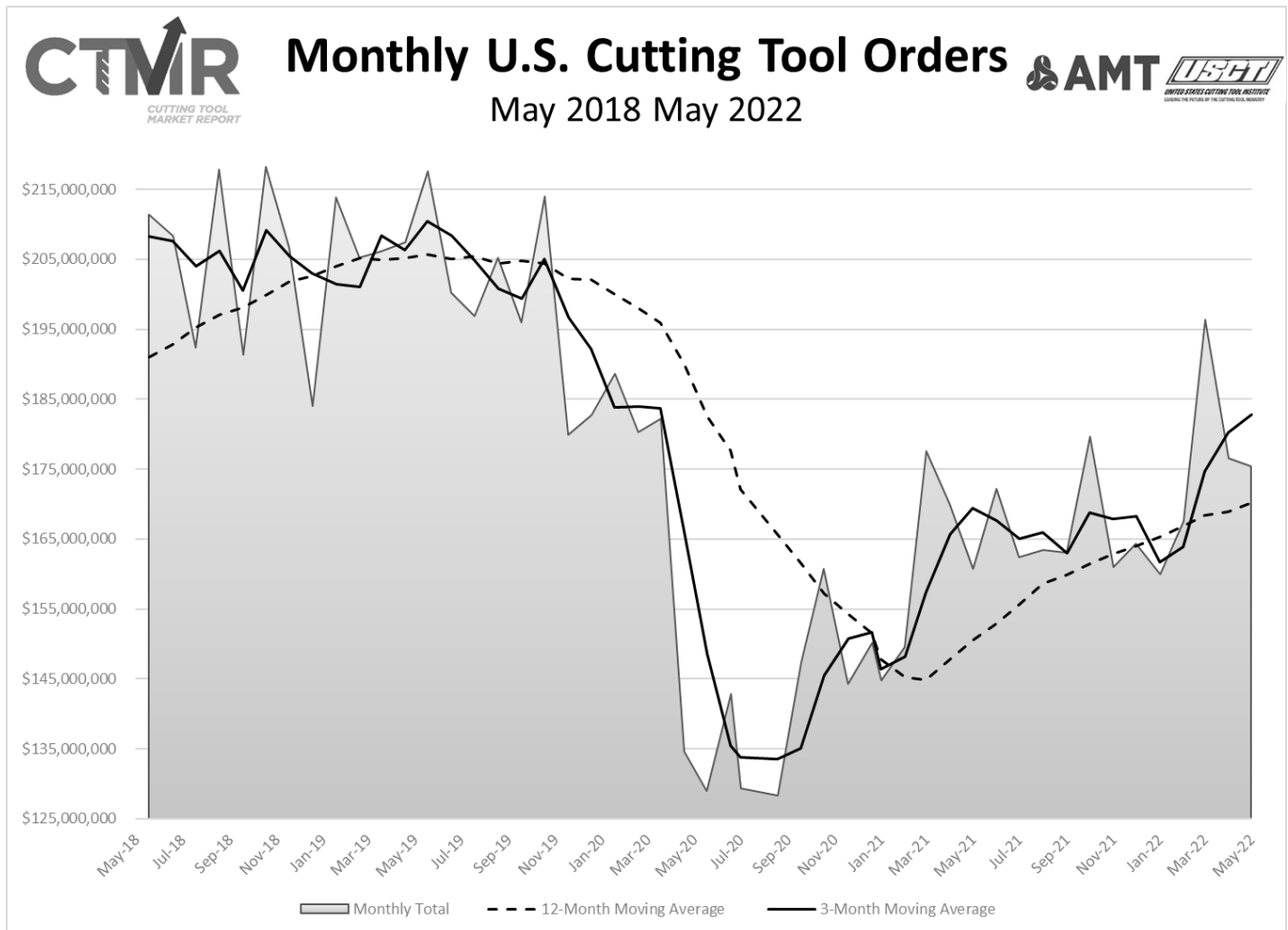
consumption is a leading indicator of both upturns and downturns in U.S. manufacturing activity, as it is a true measure of actual production levels.

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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