

NEWS RELEASE

The Cutting Tool Market Report



a joint statistical program
AMT and USCTI

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U.S. Cutting Tool 2017 YTD Consumption up 4.5% in February

February U.S. cutting tool consumption totaled \$174.98 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 (CTMR) collaboration, was up 1.1% from January’s \$173.05 million and up 0.6% when compared with the total of \$173.88 million reported for February 2016. With a year-to-date total of \$348.02 million, 2017 is up 4.5% when compared with 2016.

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.

“There is a feeling of optimism in the air that is backed up by the positive growth the cutting tool market data shows after the first 2 months of the year,” says Steve Stokey, President of USCTI. “Manufacturing continues to be a hot topic and continues to have a seat at the table in the new Trump administration. The strong dollar will continue to challenge our ability to export but with the US automotive and aerospace markets remaining steady, it should provide a firm foundation for growth as the other industrial sectors rebound from a weak 2016. This should bode well for cutting tool manufacturers.”

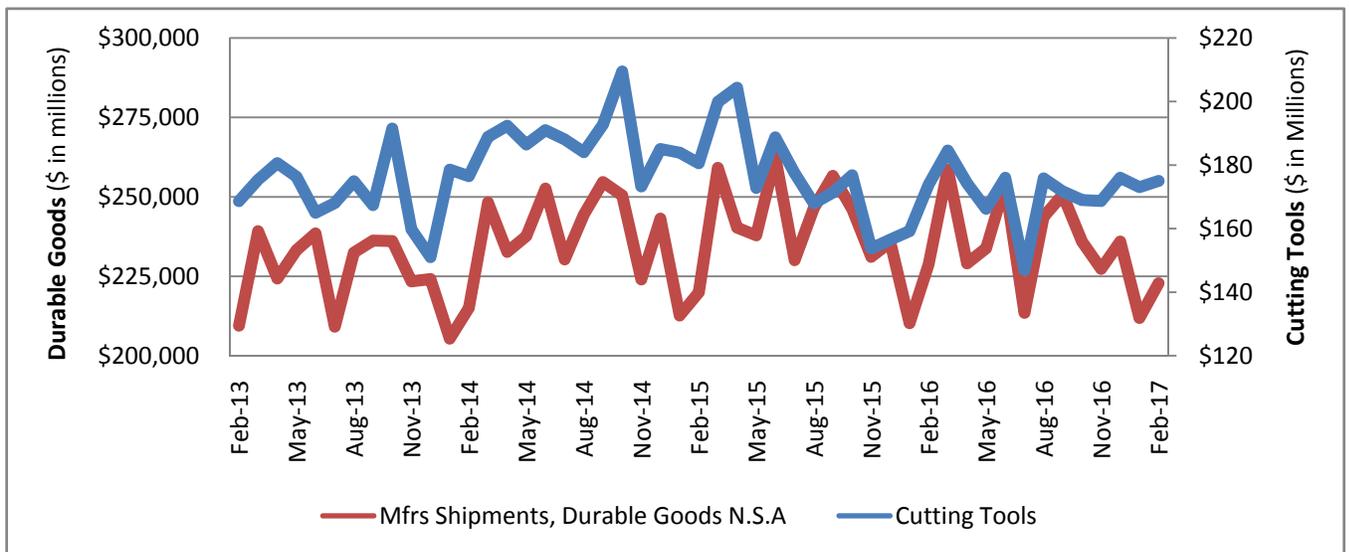
Scott Hazelton, Managing Director of Economics & Country Risk at IHS Markit adds that “The economy is enjoying improved business and consumer confidence, resulting in strong momentum in employment growth and single family housing as well as a rebound in nondefense capital spending, including the

(more)

important energy sector. Consumption of cutting tools is forecasted to respond with increasing growth over the year. Acceleration of growth in 2018 is expected as tax reform and infrastructure investment enhance the investment outlook.”

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.



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(CTMR data is also available at www.AMTonline.org)
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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. The CTPG report is compiled by AMT and all data in the report is based on the totals of actual data reported by companies participating in the CTPG program.



The United States Cutting Tool Institute (USCTI) was formed in 1988 and resulted from a merger of two national associations representing the cutting tool manufacturing industry. The Institute 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. Membership includes North American manufacturers and/or remanufacturers of cutting tools, as well as tool surface treatment providers. Members, which number over 70, belong to ten product divisions: Carbide Tooling, Drill & Reamer, Metal Cutting Saw Blades, Milling Cutter, Polycrystalline Diamond & Polycrystalline Cubic Born Nitride, Substrate Materials, Surface Coating, Tap & Die, Tool Holder and All Other Tooling. A wide range of activities include a comprehensive statistics program, human resources surveys, development of product specifications and standards, and semi-annual meetings to share ideas and receive information on key industry trends.