



CONTACT:
Pat McGibbon, AMT
703.827.5255 | pmcgibbon@AMTonline.org

Susan Orenga, USCTI
216.241.7333 | sorenga@thomasamc.com

FOR IMMEDIATE RELEASE

January 2022 US Cutting Tool Orders Up 10.5% From January 2021

McLean, Va. (March 30, 2022) – January 2022 U.S. cutting tool consumption totaled \$159.9 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 2.7% from December's \$164.3 million and up 10.5% when compared with the \$144.8 million reported for January 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.

“As the cutting tool industry continues to adapt to the changing economic climate on the globe, we see the sales volume moving back toward the pre-pandemic levels. Volumes that were expected to be higher were lowered by continued economic uncertainty, driven by inflation. The cutting tool industry’s willingness to adapt to changing market conditions will determine our future direction,” commented Brad Lawton, chairman of AMT’s Cutting Tool Product Group.

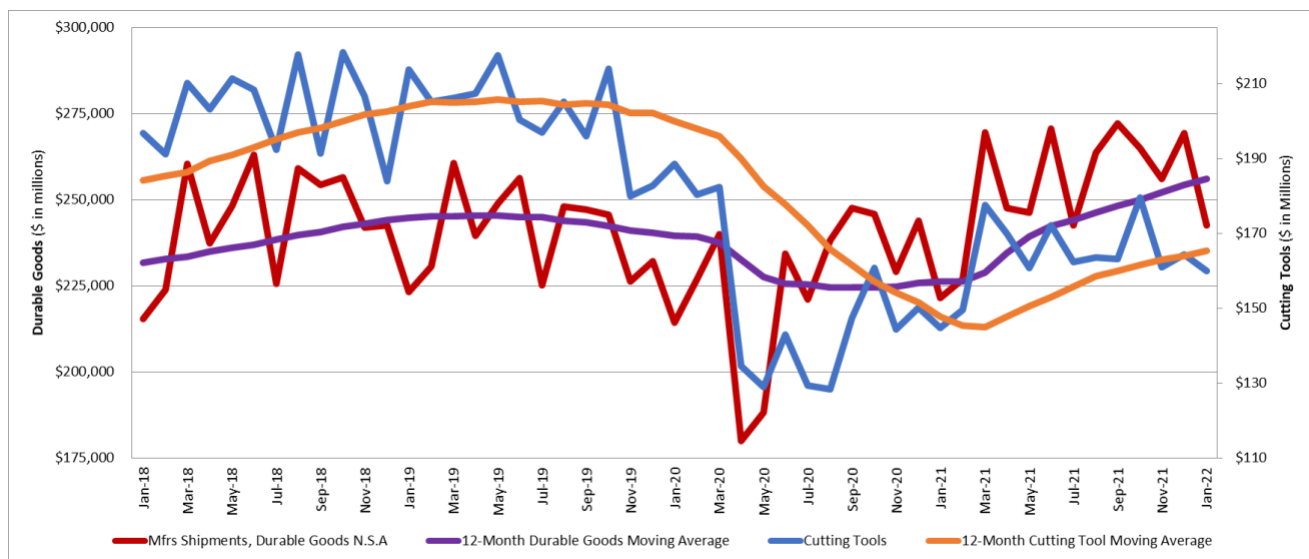
Steve Stokey, executive vice president and owner of Allied Machine and Engineering, said, “The cutting tool data indicates we are continuing to trend in a positive direction, although the overall growth appears to be flattening. If manufacturing was not already dealing with enough challenges coming out of the pandemic, it will now see how the war in Ukraine and the energy policies of this administration impact the numbers moving forward.”

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.

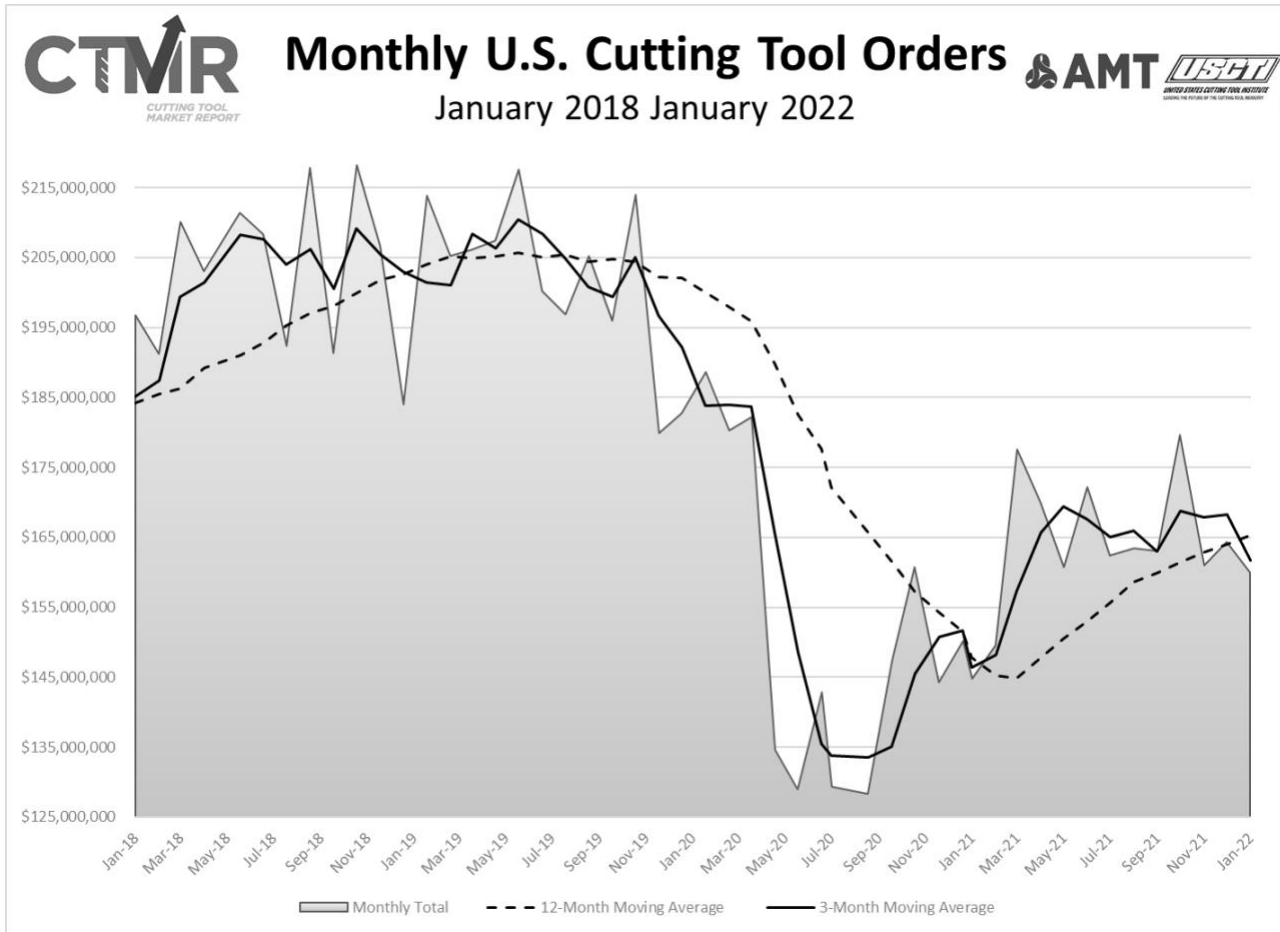
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Historical data for the Cutting Tool Market Report is available dating back to January 2012. This collaboration of AMT and USCTI is the first step in the two associations working together to promote and support U.S.-based manufacturers of cutting tool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