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FOR IMMEDIATE RELEASE
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July 2021 US Cutting Tool Orders Up 25.5% from July 2020

McLean, Va., (September 21, 2021) – July 2021 U.S. cutting tool consumption totaled \$162.3 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 5.7% from June's \$172.1 million and up 25.5% when compared with the \$129.4 million reported for July 2020. With a year-to-date total of \$1.1 billion, 2021 is up 4.6% when compared to July 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 Brad Lawton, chairman of AMT's Cutting Tool Product Group, "The cutting tool industry continues to show year-over-year positive growth for 2021 from the low of the pandemic year. However, the last few months have slowed for many reasons and have produced an up-and-down performance because of disruptions to the normal business conditions. Supply chain shortages, labor shortages, inflation, weather disruptions, and of course, the continuing COVID effects have all played a part in the roller-coaster ride, but in the end, the manufacturing industry shows the demand for growth, and the cutting tool industry is poised to respond."

Chris Kaiser, executive advisor of Big Kaiser, commented, "July's cutting tool report slipped to the negative compared to the previous month, probably due to supply chain disruptions and summer vacations. On the positive side, the 12-month average follows durable goods, which is increasing slowly and may get to pre-pandemic levels by the end of Q1 2022. If cutting tool consumption follows the machinery order trend, which it normally does with a two to five-month lag time, we should see better numbers by year-end and a good start to 2022."

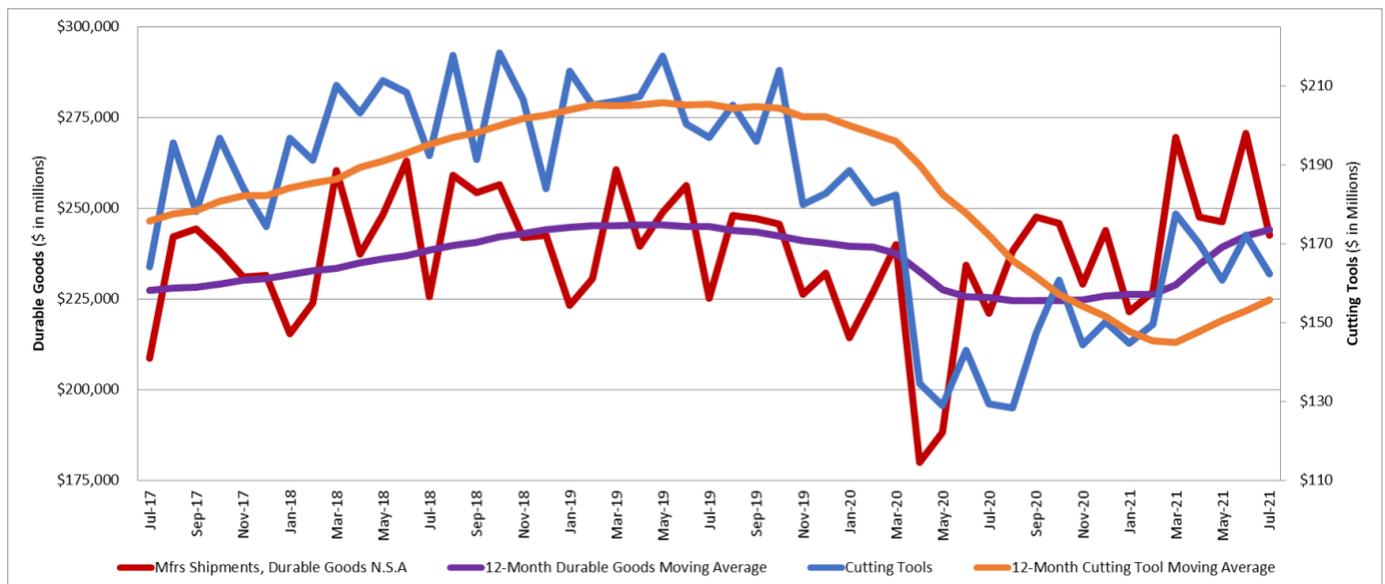
The Cutting Tool Market Report is jointly compiled by AMT and USCTI, two trade associations representing the development, production, and distribution of cutting tool technology and products. It provides a monthly statement on U.S. manufacturers' consumption of the primary consumable in the manufacturing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

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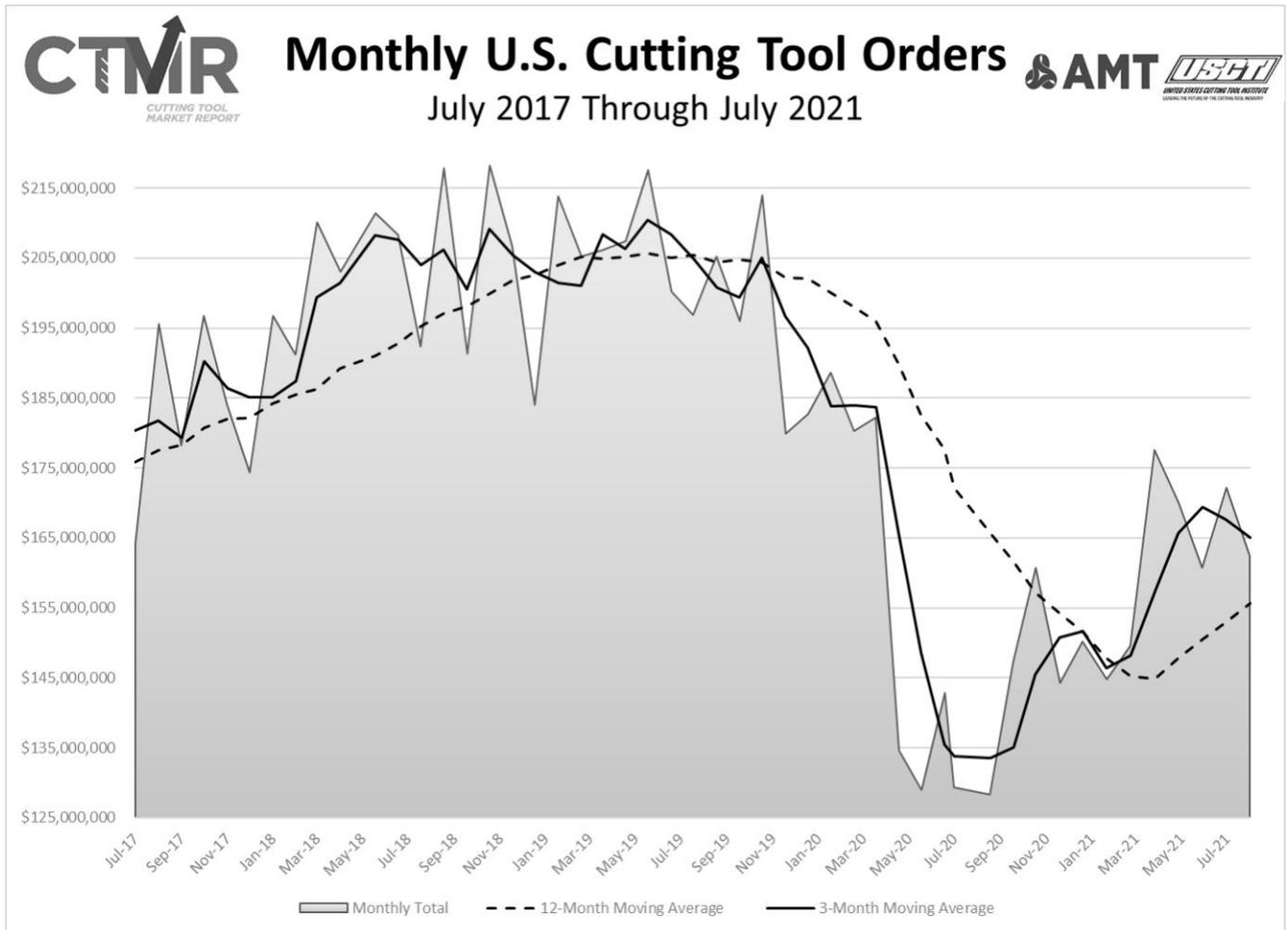
consumption is a leading indicator of both upturns and downturns in U.S. manufacturing activity, as it is a true measure of actual production levels.

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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