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FOR IMMEDIATE RELEASE
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February 2021 US Cutting Tool Orders Up 3.3% from January 2021

McLean, Va., (April 28, 2021) - February 2021 U.S. cutting tool consumption totaled \$149.5 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 up 3.3% from January's \$144.8 million and down 17.1% when compared with the \$180.3 million reported for February 2020. With a year-to-date total of \$294.3 million, 2021 is down 20.2% when compared to February 2020. Please note, AMT and USCTI have revised monthly press release totals back to 2015 in an effort to provide the best possible data possible to the community. Please reach out to Pat McGibbon with any questions.

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 Bret Tayne, President of USCTI, “The recently completed February cutting tool sales statistics continues the trend of slow improvement in our industry. Other sectors of the economy appear to be recovering at a faster pace. Factors such as supply chain challenges, reluctance in a portion of the workforce to return and rising material prices may be causing some drag on the cutting tool industry’s emergence from the COVID downturn.”

“Despite the deep freeze over the central U.S. and the severe supply chain disruption causing some automotive plants to shut down, cutting tool orders showed improvement compared with all but two months since March 2020. With the Gardner Business Index: Metalworking at an all-time high with strong new orders, increasing production, and rising backlogs, I expect to see significant growth in cutting tool orders in second and third quarters of 2021,” commented Steve Kline, Jr, Chief Data Officer at Gardner Business Media.

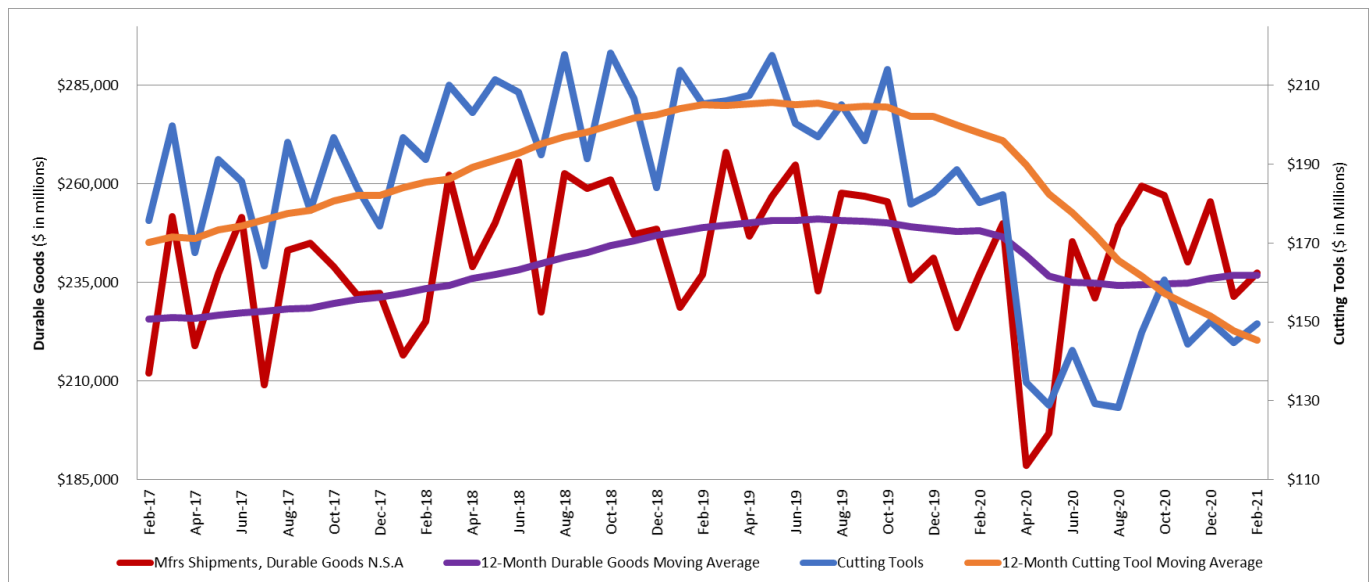
The Cutting Tool Market Report is jointly compiled by AMT and USCTI, two trade associations representing the development, production, and distribution of cutting tool technology and

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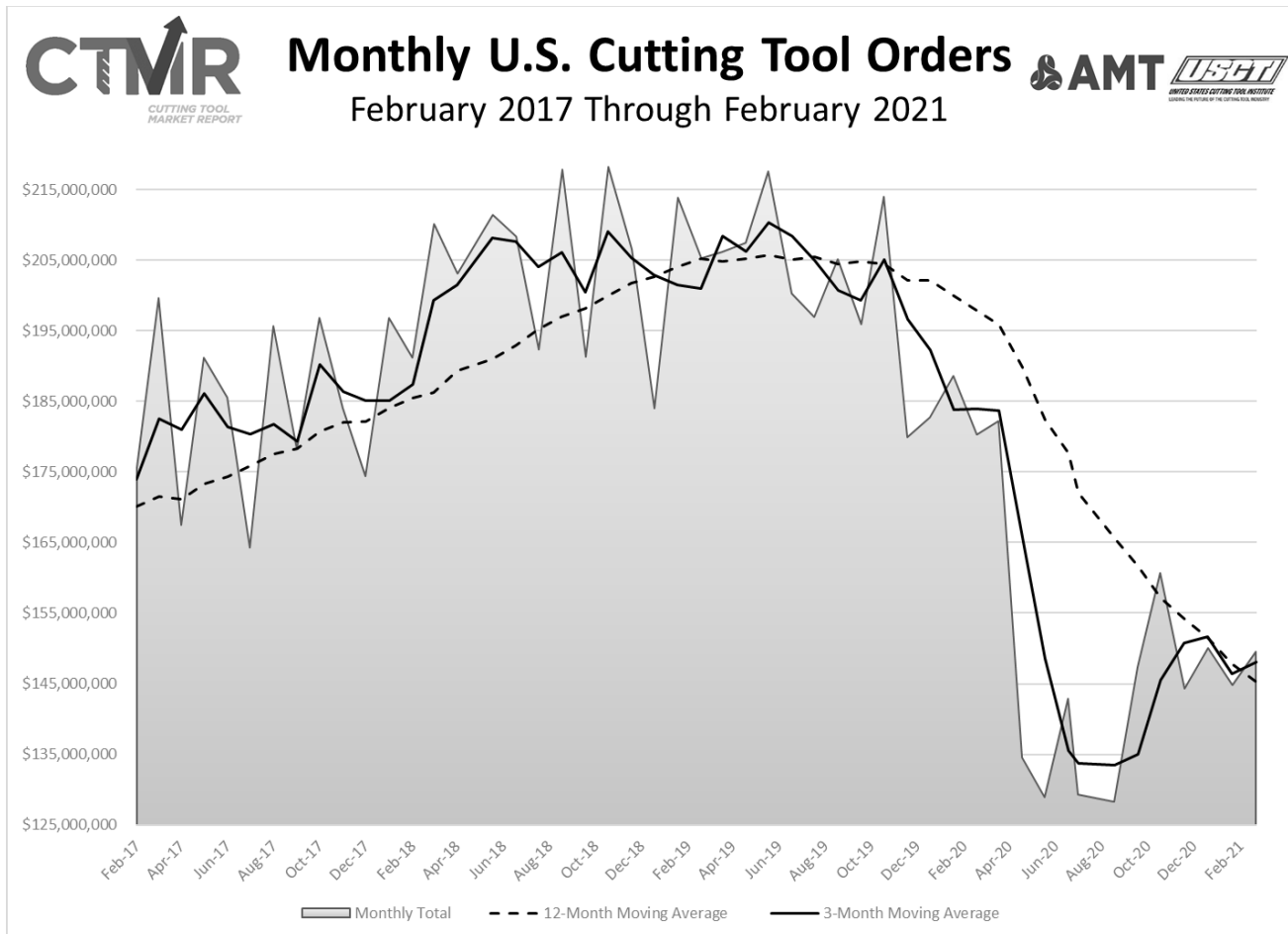
products. It provides a monthly statement on U.S. manufacturers’ consumption of the primary consumable in the manufacturing process – the cutting tool. Analysis of cutting tool consumption is a leading indicator of both upturns and downturns in U.S. manufacturing activity, as it is a true measure of 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.

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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