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FOR IMMEDIATE RELEASE
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September 2021 US Cutting Tool Orders Up 10.7% from September 2020

McLean, Va., (November 11, 2021) – September 2021 U.S. cutting tool consumption totaled \$163.1 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 0.2% from August's \$163.5 million and up 10.7% when compared with the \$147.4 million reported for September 2020. With a year-to-date total of \$1.5 billion, 2021 is up 7.4% when compared to the same time period in 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, "I was a recent participant at AMT's MTForecast conference, and it was a wealth of information. The forecast for 2022 is a continuing increase in gross national product but not at the increasing rate as was seen in 2021. The why is understood with one word: uncertainty! When we add up the following points – inflation, chip shortages, supply chain disruption, labor shortages, and the threat of increased business taxes – any cutting tool manufacturer understands the word. However, the resolve of the industry will continue to ride the wave of uncertainty and prepare for improved markets."

Greg Daco, chief U.S. economist at Oxford Economics USA, commented, "Following a summer lull in which rising COVID infections and growing supply chain disruptions weighed on activity, the outlook for cutting tools appears to be brightening. In September, cutting tool shipments were 11% year-over-year higher than in 2020, in line with total durable goods shipments, up 9.2% year over year. Still, year-to-date, cutting tool shipments remained 21% below their 2019 level." He continued, "The U.S. economy lost some luster this summer, but demand appears resilient in the face of lingering supply-chain disruptions. With the health situation having improved considerably over the past few weeks, consumer spending is firming, and high-frequency data points to an acceleration in employment growth. The



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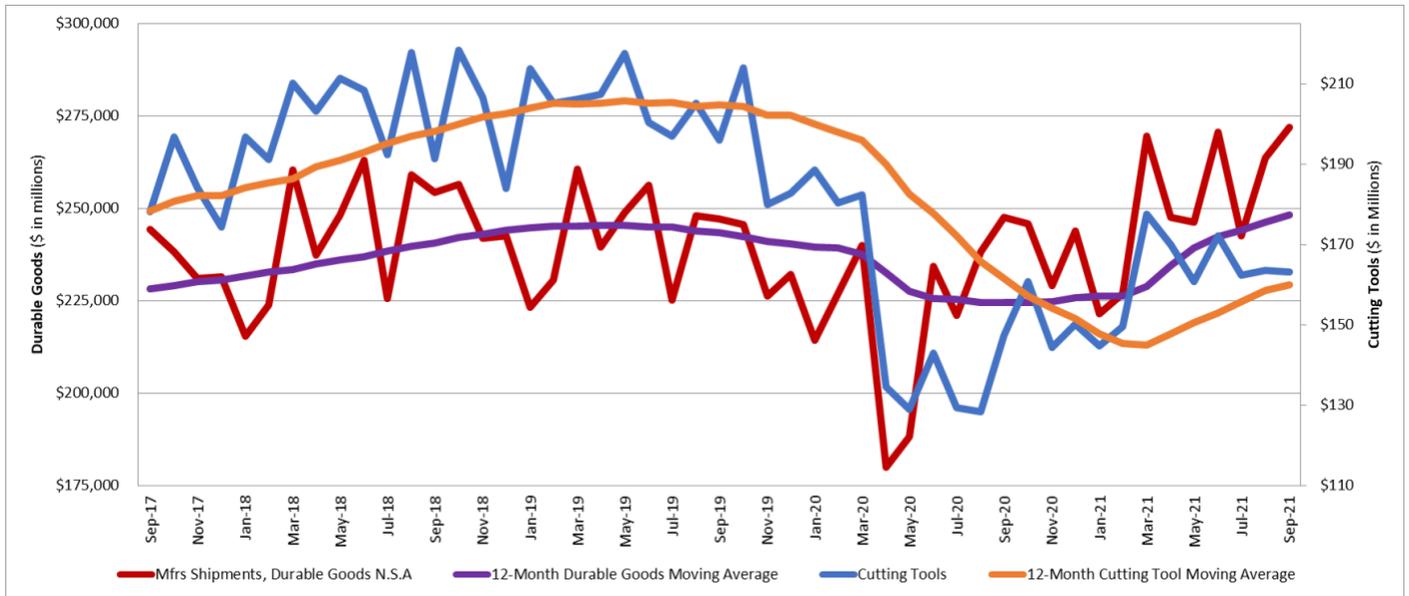
combination of rebounding global growth and increased government infrastructure investment should further contribute to the sectoral tailwinds in 2022.”

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 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.

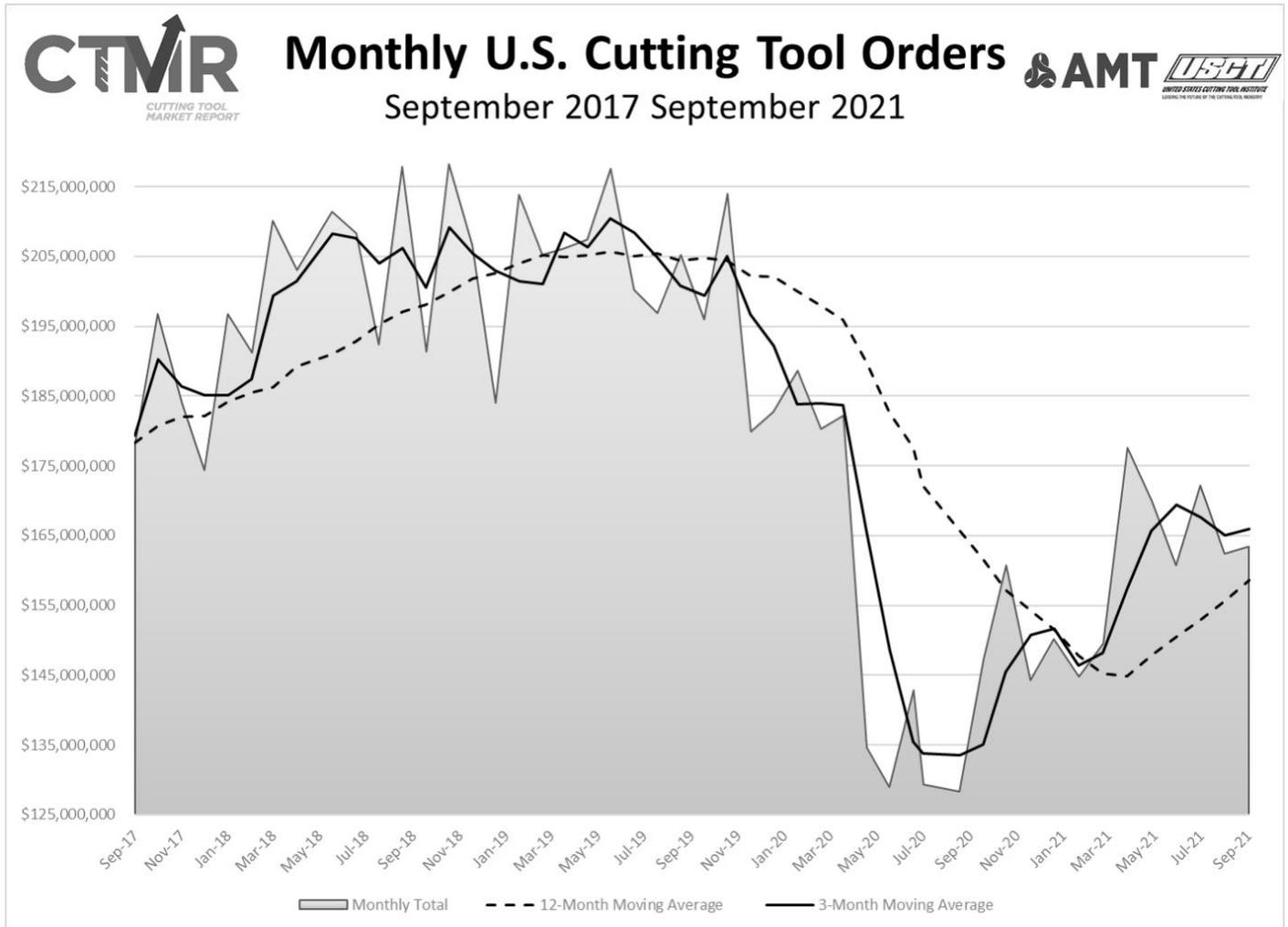
Historical data for the Cutting Tool Market Report is available dating back to January 2012. This collaboration of AMT and USCTI is the first step in the two associations working together to promote and support U.S.-based manufacturers of cutting tool technology.

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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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 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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