



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

Susan Orenga, USCTI
216.241.7333 | sorenga@thomasamc.com

FOR IMMEDIATE RELEASE

March 2022 US Cutting Tool Orders Up 17.2% From February 2022

McLean, Va. (May 6, 2022) – March 2022 U.S. cutting tool consumption totaled \$196.4 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 17.2% from February’s \$167.6 million and up 10.6% when compared with the \$177.6 million reported for March 2021. With a year-to-date total of \$523.9 million, 2022 is up 11% when compared to the same time period in 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.

“The total sales volume for March 2022 is the highest total since October of 2019; this is a welcome volume,” commented Brad Lawton, chairman of the AMT Cutting Tool Product Group. “However, we must ask: What part of this volume is the result of inflation? At the recent MFG Meeting presented by AMT, the presence of inflation in the economy was clear but not expected to develop into a recession. The cutting tool industry will positively evaluate the future and plan accordingly for a soft landing.”

Alan Richter, editor-at-large of Cutting Tool Engineering, also commented on inflation, saying, “While challenges to the metal cutting sector remain, it's encouraging to see that the dollar total for U.S. cutting tool orders in March 2022 is at a level not seen since prior to the pandemic, in October 2019. Some of that is the result of inflation, as the cost of carbide and other tool materials increase along with the price to produce and transport tools, but cutting tool consumption looks likely to continue to rise throughout the year as manufacturers continue to ship more durable goods. I'm looking forward to experiencing a lot of positive energy at IMTS in September.”

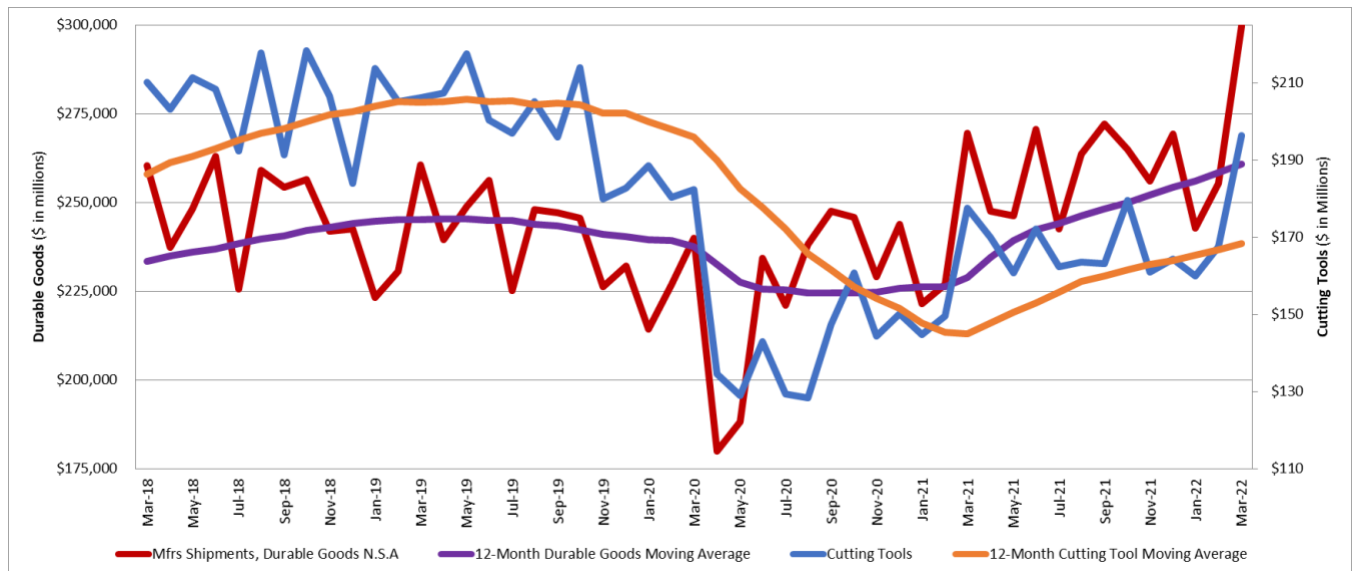
The Cutting Tool Market Report is jointly compiled by AMT and USCTI, two trade associations representing the development, production, and distribution of cutting tool technology and products. It provides a monthly statement on U.S. manufacturers’ consumption of the primary consumable in the manufacturing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

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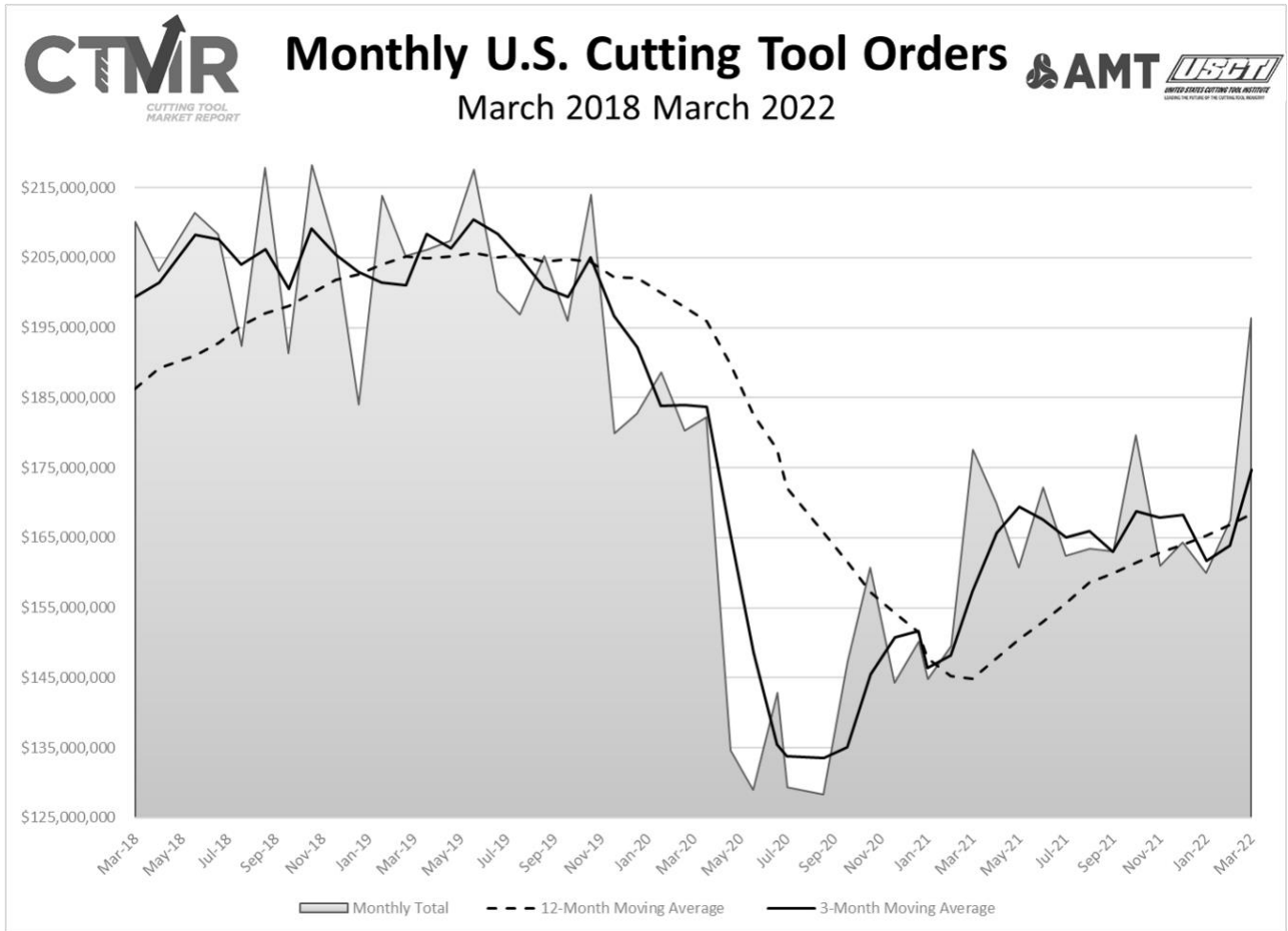
consumption is a leading indicator of both upturns and downturns in U.S. manufacturing activity, as it is a true measure of actual production levels.

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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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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