

NEWS RELEASE

The Cutting Tool Market Report



a joint statistical program
AMT and USCTI

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U.S. Cutting Tool YTD Consumption down 9.1% in May

May U.S. cutting tool consumption totaled \$165.68 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 (CTMR) collaboration, was down 4.6% from April’s \$173.64 million and down 4.1% when compared with the total of \$172.81 million reported for May 2015. With a year-to-date total of \$855.45 million, 2016 was down 9.1% when compared with 2015.

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.

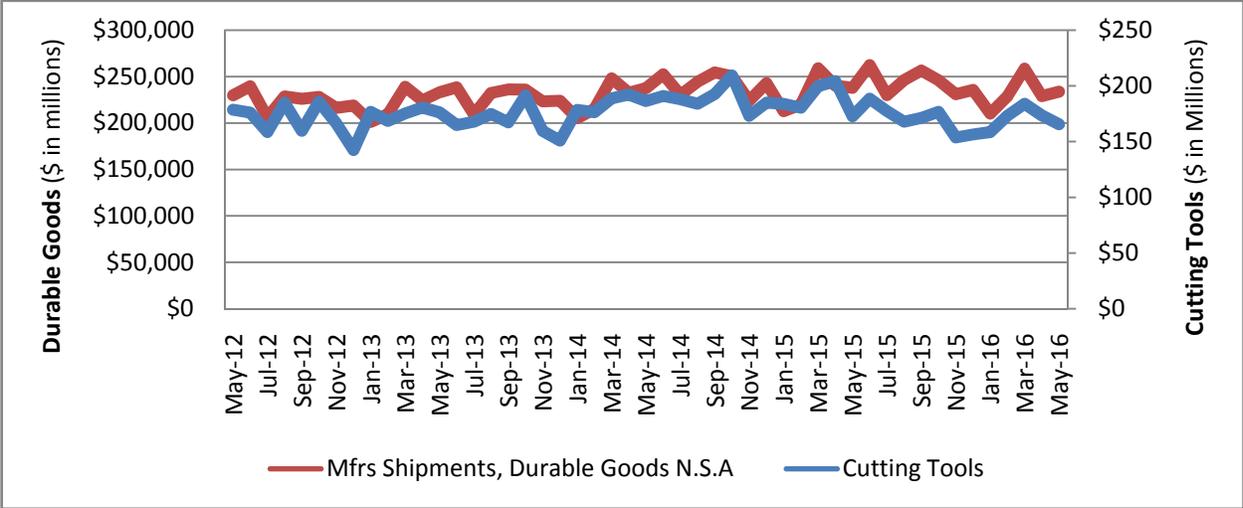
Brad Lawton, chairman of AMT’s Cutting Tool Product Group, said “The cutting tool industry continues to show negative results for month-to-month and year-to-date sales performance, which reflects the anxiety in the nation’s manufacturing industry. This condition will more than likely continue through the end of 2016.”

“While cutting tool orders contracted for the 13th month in a row, the rate of contraction has slowed down in recent months,” said Steve Kline, Director of Market Intelligence at Gardner Business Media. “In fact, the annual rate of change appears to have peaked and should contract at a slower rate in upcoming months. The trend of decelerating contraction is likely to continue as interest rates remain low and durable goods new orders have grown in recent months.”

(more)

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.



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(CTMR data is also available at www.AMTonline.org)
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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 USMTO report is compiled by AMT and all data in the report is based on the totals of actual data reported by companies participating in the USMTO program.



The United States Cutting Tool Institute (USCTI) was formed in 1988 and resulted from a merger of two national associations representing the cutting tool manufacturing industry. The Institute 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. Membership includes North American manufacturers and/or remanufacturers of cutting tools, as well as tool surface treatment providers. Members, which number over 70, belong to ten product divisions: Carbide Tooling, Drill & Reamer, Metal Cutting Saw Blades, Milling Cutter, Polycrystalline Diamond & Polycrystalline Cubic Born Nitride, Substrate Materials, Surface Coating, Tap & Die, Tool Holder and All Other Tooling. A wide range of activities include a comprehensive statistics program, human resources surveys, development of product specifications and standards, and semi-annual meetings to share ideas and receive information on key industry trends.