

NEWS RELEASE

The Cutting Tool Market Report



a joint statistical program
AMT and USCTI

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U.S. Cutting Tool 2017 YTD Consumption up 8.0 % in October

October U.S. cutting tool consumption totaled \$198.00 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 up 13.2 percent from September’s \$174.92 million and up 17.2 percent when compared with the \$169.00 million reported for October 2016. With a year-to-date total of \$1.835 billion, 2017 is up 8.0 percent when compared with 2016.

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 stars continue to align with consumer confidence at an all-time high. Aerospace and automotive industries continue to stay strong along with the rest of the industrial economy, which bodes well for the cutting tool industry,” said Steve Stokey, Executive Vice President and Owner of Allied Machine & Engineering Corp. “We see this with the 8.0 percent year to date increase as the year goes on, the numbers continue to improve. With this October’s 17 percent growth, it suggests that the upward trend is accelerating. This is good news for our industry as we move into 2018.”

(more)

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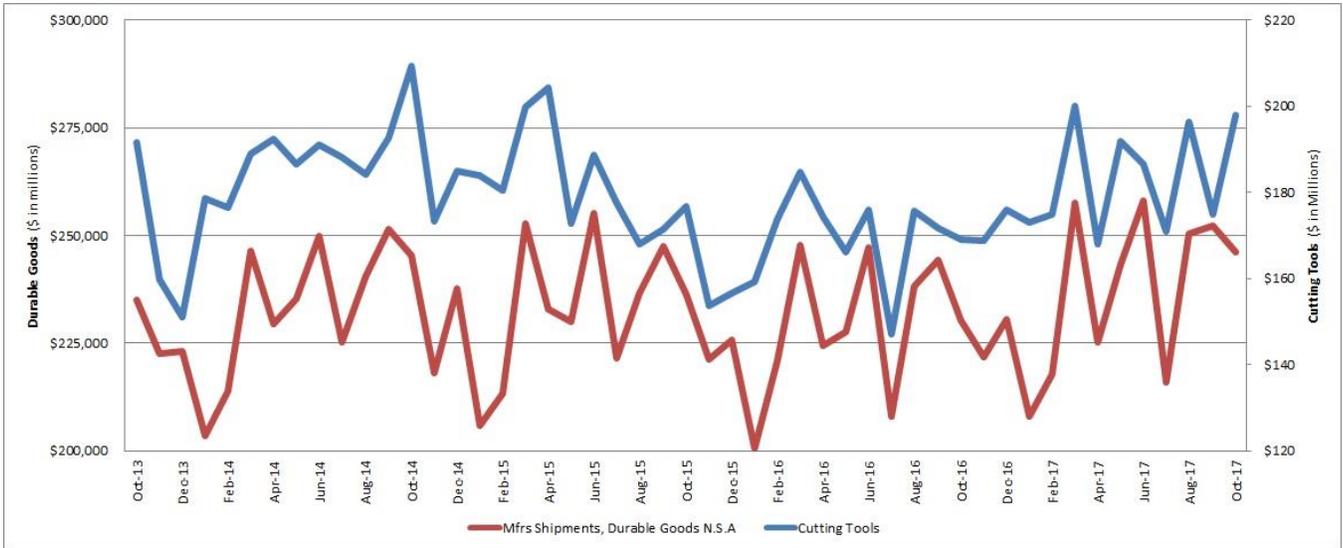
Eli Lustgarten, President at ESL Consultants, comments that, “Cutting tool orders in October continue to support the strengthening we expect in manufacturing activity for the remainder of 2017 and through 2018.

Currently, economic conditions that would support gains in manufacturing are on the upswing. Third quarter GDP growth of 3.3 percent was led by strength in business investment (up 4.7 percent) and equipment (up 10.4 percent). In addition, the ISM manufacturing index remains near 60 percent, the strongest performance since 2004, implying solid growth next year.

The next wave of economic growth is likely to be led by strong global activity, including exports, while consumer spending trends reflect a maturing economy. Cutting tool demand should continue to improve next year to double-digit-levels with more to follow if pro-growth economic policies such as tax cuts and reform are adopted.”

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 U.S.-based builders and distributors of manufacturing technology – the advanced machinery, devices, and digital equipment that U.S. manufacturing relies on to be productive, innovative, and competitive.

Located in McLean, VA, near the nation’s capital, AMT acts as the industry’s voice to speed the pace of innovation, increase global competitiveness and develop manufacturing’s advanced workforce of tomorrow. With extensive expertise in industry data and intelligence, as well as a full complement of international business operations, AMT offers its members an unparalleled level of support. AMT also produces IMTS – The International Manufacturing Technology Show, the premier manufacturing technology event in North America. The CTPG 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 CTPG 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.