

## US Jewelry Businesses Shutting at Faster Rate



The number of active US jewelry companies continued to shrink in the third quarter, according to the latest data from the Jewelers Board of Trade (JBT).

Some 179 businesses closed during the three months ending September 30, versus 160 in the same period a year earlier, the JBT said Monday. In total, there were 23,301 companies active in the US industry, a drop of 2.6% from the third quarter of 2022.

Of the businesses that discontinued operations, 22 shut due to mergers or takeovers, while 147 closed for other reasons. Two went bankrupt, the JBT noted. Meanwhile, the number of new businesses slipped to 90, compared to 108 the year before.

Retailers still constituted the bulk of the sector, at 17,669, down 2.7% year on year. The wholesale trade slipped 1.8% to 3,379, while the manufacturing sector contracted 3.2% to 2,253 firms.

<https://youtu.be/OXdBoN-TXAA>

The JBT, which [provides credit information for the trade](#), downgraded the credit ratings of 881 companies across the US and Canada during the quarter, relative to 988 a year ago. Meanwhile, it raised the scores of 728 businesses, compared to 733 from July to September of 2022.

*Main image: A jewelry display. (Shutterstock)*