

## US Jewelry Trade Shrinking at Faster Rate



The number of active US jewelry companies continued to decline in the second quarter, according to the latest data from the [Jewelers Board of Trade \(JBT\)](#).

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Some 174 businesses shuttered during the three months ending June 30, an increase of 8% versus 161 in the same period a year earlier, the JBT said last week. In total, there were 23,424 companies active in the US industry, a drop of 2.4% compared with the second quarter of 2022 and 107 fewer than the previous quarter.

Of the businesses that discontinued operations, 22 shut due to mergers or takeovers, while 152 closed for other reasons. None went bankrupt, the JBT noted. Meanwhile, the

number of new businesses slid to 116, compared to 136 the year before.

Retailers still constituted the bulk of the sector, at 17,760, down 2.5% year on year. The wholesale trade slipped 1.5% to 3,394, while the manufacturing sector contracted 2.7% to 2,270 firms.

The JBT, which provides credit information for the trade, downgraded the credit ratings of 873 companies across the US and Canada during the quarter, versus 831 a year ago. Meanwhile, it raised the scores of 823 businesses, compared to 752 from April to June of 2022.

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

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