

FINANCIAL SERVICES

JP Morgan Chase CEO Jamie Dimon expects "bad recession" in letter to shareholders

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Jamie Dimon is chairman/CEO of JPMorgan Chase

By LUXURY DAILY NEWS SERVICE

Jamie Dimon, chairman/CEO of JPMorgan Chase, has a dark outlook on the future of the U.S. economy as the COVID-19 coronavirus outbreak has brought the country to its knees.

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In his 2019 annual letter to shareholders released April 7, Mr. Dimon said his bank "cannot be immune to the effects of this kind of stress" caused by the pandemic. Expecting a "bad recession," the outspoken executive anticipates the U.S. GDP will be down by 35 percent through 2020 and unemployment peak at 14 percent by fourth quarter.

"We're now seeing the impact of poorly coordinated, poorly calibrated and poorly organized rulemaking," Mr. Dimon said in his letter issued soon after his recovery from heart surgery.

"After the crisis subsides (and it will), our country should thoroughly review all aspects of our preparedness and response [to the pandemic]," he said.

JPMorgan Chase is one of the leading banks in the United States and around the world.

[Please click here to read Mr. Dimon's letter to JPMorgan Chase shareholders](#)