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**FINANCE**

# Jamie Dimon says inflation eroding consumer wealth may cause recession next year

PUBLISHED TUE, DEC 6 2022 8:13 AM EST UPDATED 47 MIN AGO



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## KEY POINTS

While consumers and companies are currently in good shape, that may not last much longer, Dimon said Tuesday on CNBC's "Squawk Box."

Consumers have \$1.5 trillion in excess savings from pandemic stimulus programs and are spending 10% more than in 2021, he said.

"Inflation is eroding everything I just said, and that trillion and a half dollars will run out sometime mid-year next year," Dimon said. It "may very well derail the economy and cause a mild or hard recession that people worry about."

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**JPMorgan CEO Jamie Dimon: Inflation is eroding consumer wealth and may cause recession**

[JPMorgan Chase](#) CEO [Jamie Dimon](#) said that inflation could tip the U.S. economy into recession next year.

While consumers and companies are currently in good shape, that may not last much longer, Dimon said Tuesday on [CNBC's "Squawk Box."](#) Consumers have \$1.5 trillion in excess savings from pandemic stimulus programs and are spending 10% more than in 2021, he said.

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The veteran JPMorgan CEO began to raise concerns about the economy earlier this year. In June, he said he was preparing his bank for an economic [hurricane on the horizon](#), in part because of the Federal Reserve's reversal of bond-buying programs and the Ukraine war.

Adding to pressure for borrowers, the Fed's benchmark interest rate is headed to 5%, Dimon noted Tuesday. That rate "may not be sufficient" to subdue inflation, he added.

During the wide-ranging interview, Dimon called cryptocurrencies "a [complete sideshow](#)" that is rife with criminality and said globalization was in the process of being partly reversed as supply chains are restructured amid heightened geopolitical tensions.

Dimon, 66, has led the New York-based bank since 2006. Under his leadership, JPMorgan became the biggest U.S. bank by assets as it weathered the 2008 financial crisis, its aftermath and the 2020 coronavirus pandemic.

While the prospects for the economy may be dimming, the banking industry will be able to withstand a cycle of higher loan defaults, he said. That's in part because of the **TechCheck** new capital requirements imposed on the industry after the 2008 crisis. [WATCH IN THE APP](#)

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"The American banking system is unbelievably sound in a million different ways," Dimon said. "Our capital cu

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