

KPMG American Perspectives Survey

Chicago

Our inaugural assessment

—

Summer 2024

Chicago: Optimism and Trust in the Era of Compound Volatility

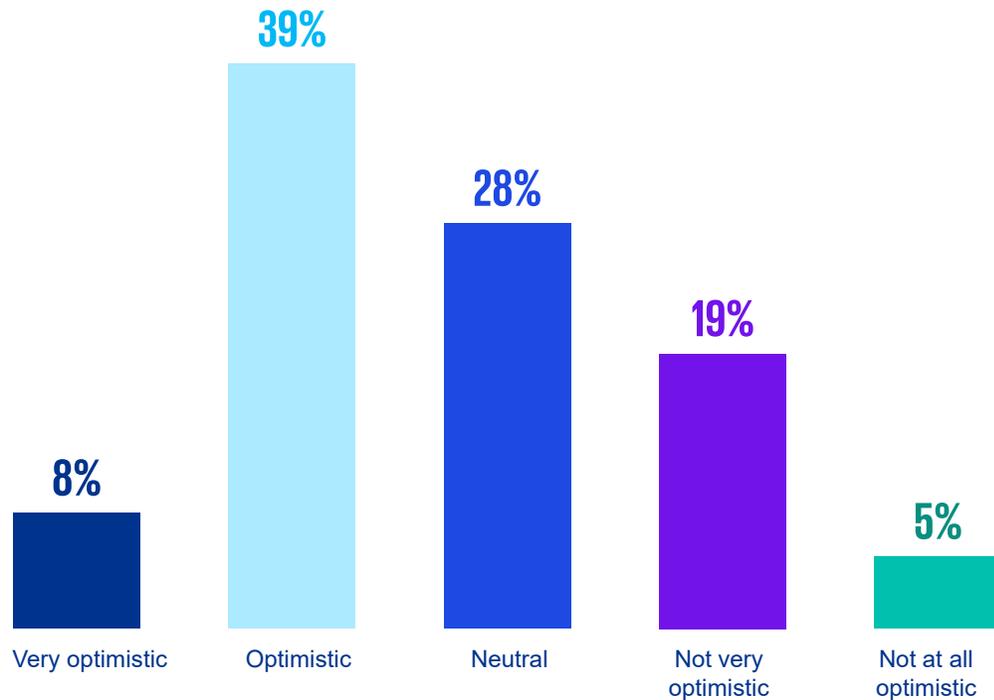
How Chicagoans Are Grappling with Evolving Economic Opportunities and Risks

- **Almost half of people (47%) in Chicago are more optimistic about their personal financial situation** than about the growth prospects of the U.S. economy (34%) over the next year.
- **Chicagoans also exhibit various degrees of enthusiasm, comfort, and skepticism** in the forces shaping the consumer experience.
- **People in Chicago are comfortable experimenting with GenAI** and are finding ways to implement it in personal and professional settings. Roughly 40% of people report that GenAI is having at least a somewhat significant impact on their day-to-day personal lives. Meanwhile, one in four Chicagoans expect to use GenAI for work at least once a week in the coming year.
- **Chicagoans are most comfortable with renewable energy compared to other energy sources**, believing it will lower costs. However, if all price points and features were on par, only 22% would choose to purchase an EV compared with a standard gas-powered (33%) or hybrid (35%) vehicle.

This survey of over 400 adults in Chicago is part of the inaugural KPMG American Perspectives Survey, which assessed the views of an additional 1,100 adults nationwide to understand their outlook on their personal financial situation and the U.S. economy, spending plans and preferences, as well as attitudes toward the forces shaping their experience in banking, energy, government, automobiles, healthcare and technology.

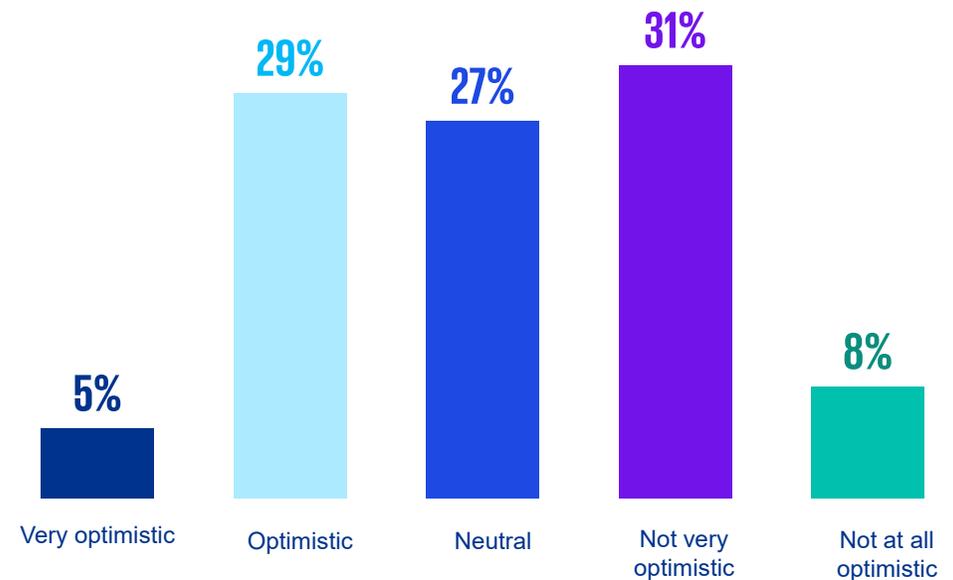
In the age of compound volatility, Chicagoans' optimism about their personal finances does not extend to the economy overall

Optimism about personal financial situation over next year



Personal financial situation - Please indicate your level of optimism for each of the following over the next year.

Optimism about growth prospects for U.S. economy over next year

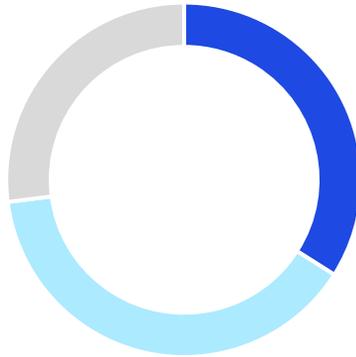


Growth prospects for the U.S. economy - Please indicate your level of optimism for each of the following over the next year.

Chicago compared to national average? Expectations for disposable income stand out.

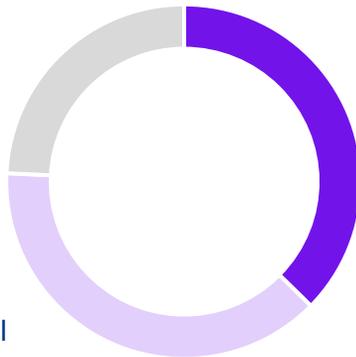
Chicagoans are just slightly less confident than nation about the growth prospects of U.S. economy

39%
of Chicagoans
are not
optimistic about
the national
economy



34%
of Chicagoans are
optimistic about
the national
economy

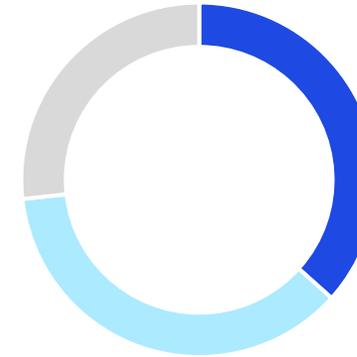
38%
of Americans are
not optimistic
about the national
economy



37%
of Americans are
optimistic about the
national economy

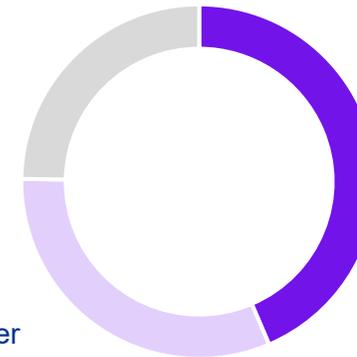
Chicagoans are less optimistic about disposable income compared to nation amid sticky inflation

37%
of Chicagoans are not
optimistic about their
disposable income
over next year



37%
of Chicagoans are
optimistic about
their disposable income
over next year

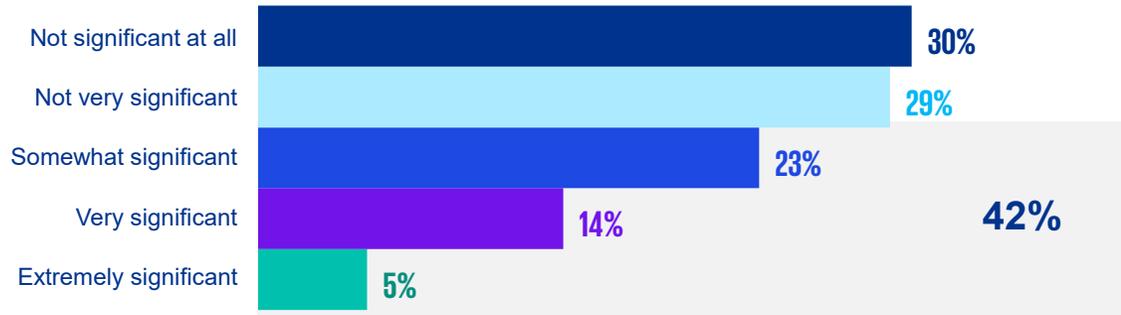
32%
of Americans are not
optimistic about their
disposable income over
next year



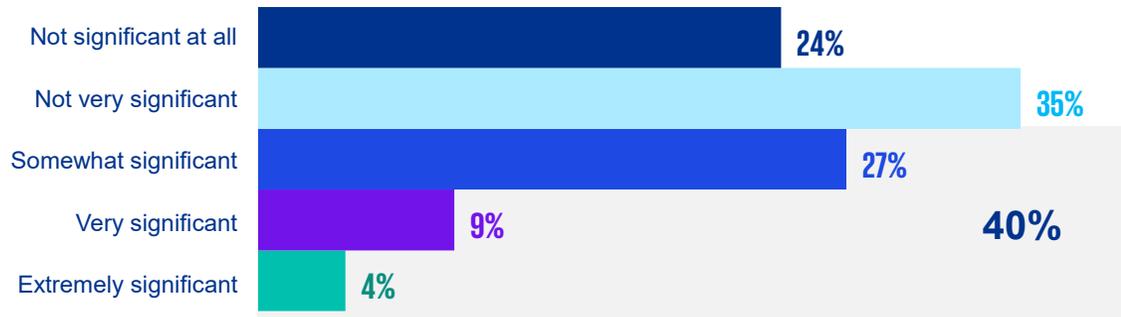
44%
of Americans are
optimistic about their
disposable income over
next year

Chicagoans are increasingly using GenAI in their professional and personal lives, especially as a substitute for searches

GenAI impact on professional life



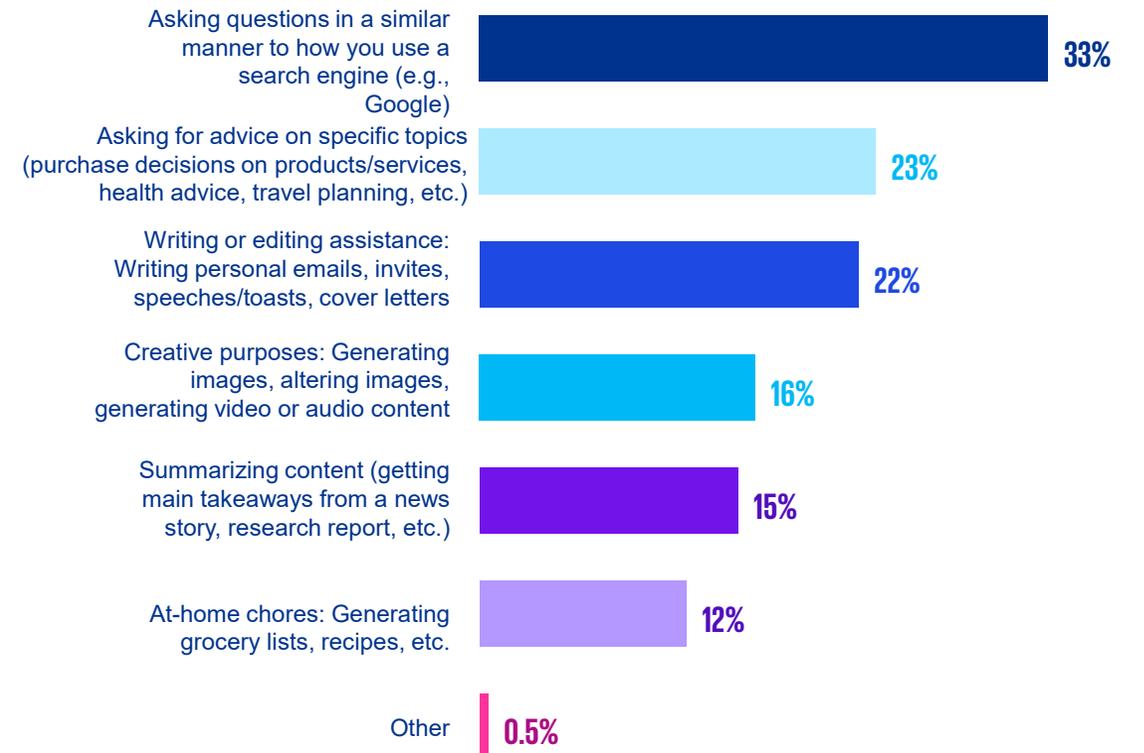
GenAI impact on personal life



In your professional life - How significant of an impact do you feel GenAI has on your day-to-day life right now?

In your personal life - How significant of an impact do you feel GenAI has on your day-to-day life right now?

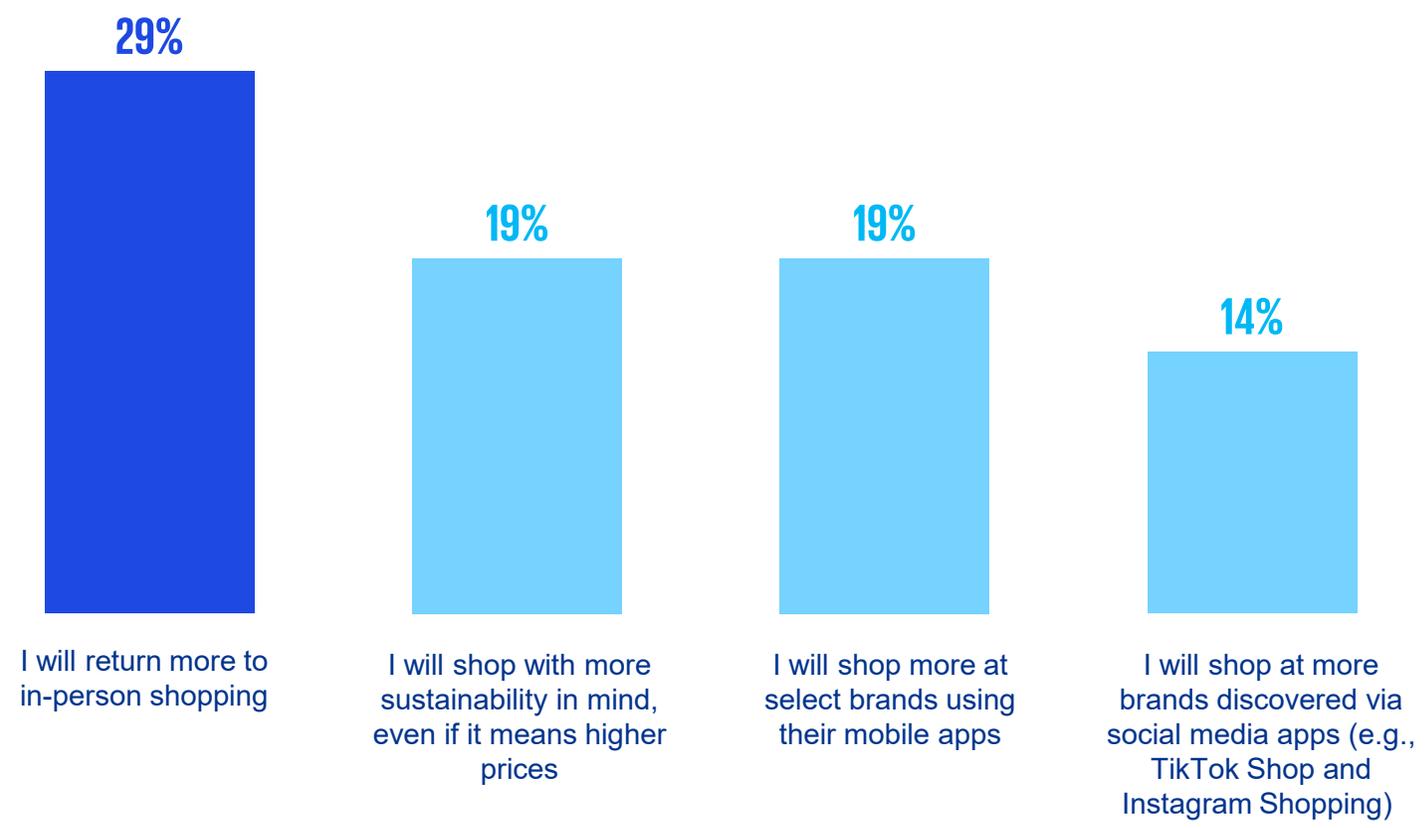
Most common personal uses of GenAI



Have you used GenAI for the following personal reasons?

People in Chicago plan to do more in-person shopping in the next year compared to other trends, while also hunting for more discounts

Percent of Chicagoans adopting certain shopping trends this year



68%
expect to hunt for discounts

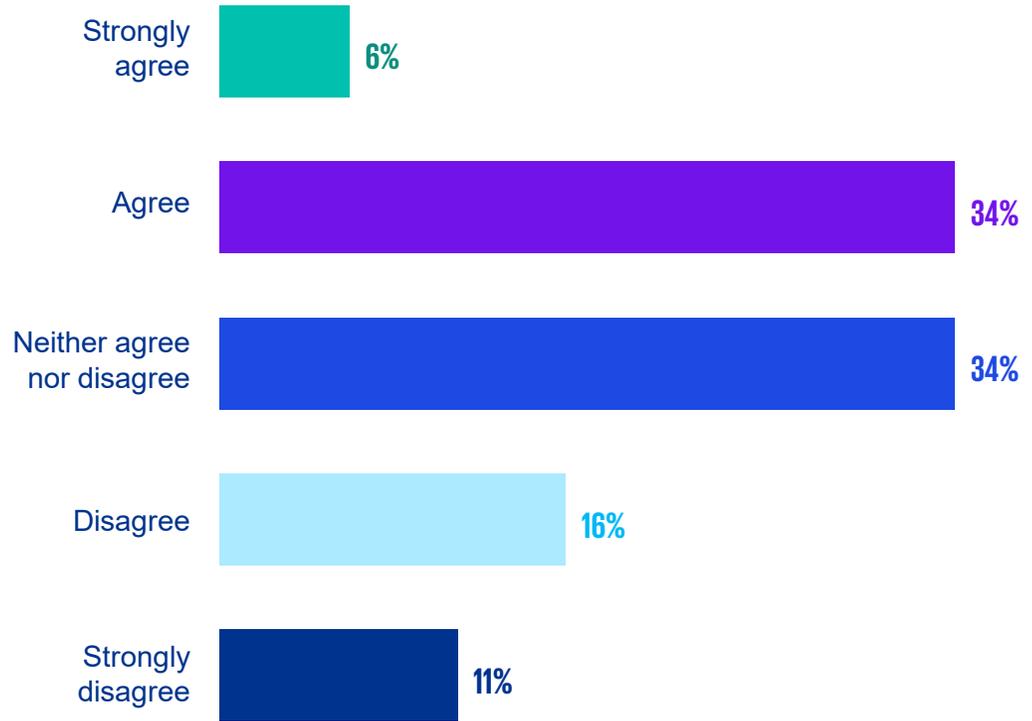
17%
plan to use more buy now, pay later services

14%
buy products or services through social media apps at least monthly

Considering your shopping overall, what shopping trends apply to you this year?

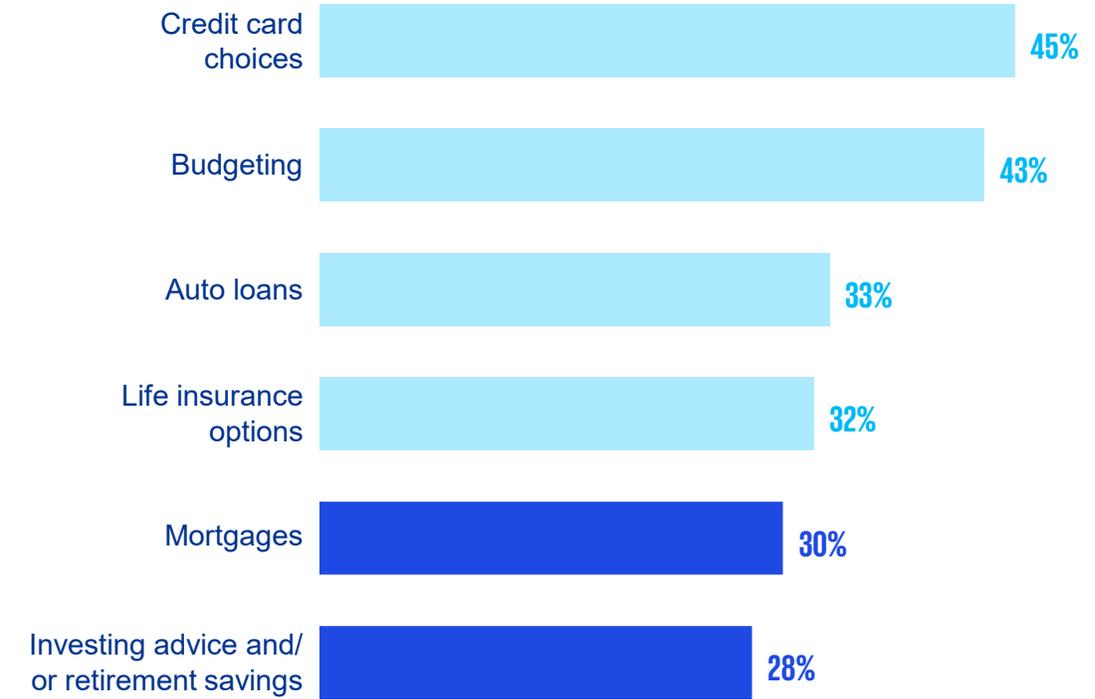
Chicagoans are beginning to demand GenAI in financial services, but a human-in-the-loop approach is critical to enhance trust

Expectations for banks to have a GenAI capability for banking decisions



To what extent do you agree/disagree with the following statement: I expect my bank to have a GenAI capability that allows me to quickly get info to make banking decisions (bank's current mortgage rates, auto loan info, CD rates...).

Percentage comfortable with GenAI advice in the following areas

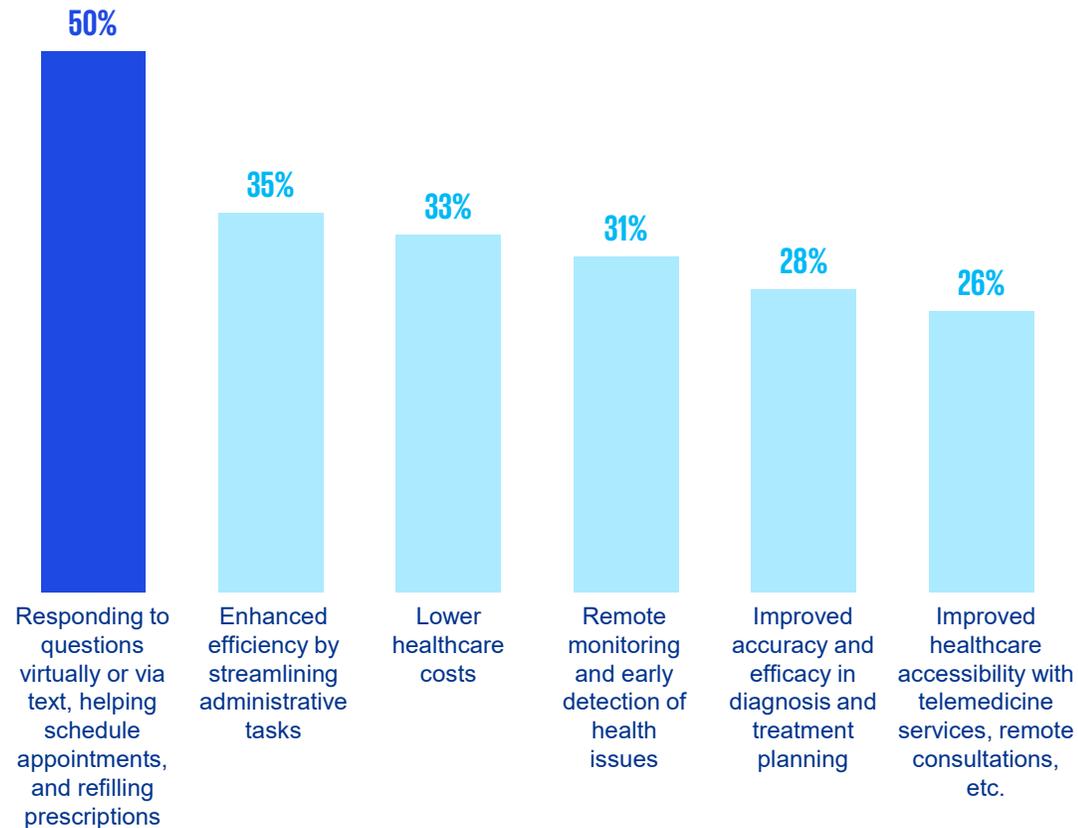


On a scale of 1 (not at all comfortable) to 5 (very comfortable), how comfortable would you be with GenAI-generated advice offered by your bank in each of the following areas.

Chart includes those that selected 4 and 5.

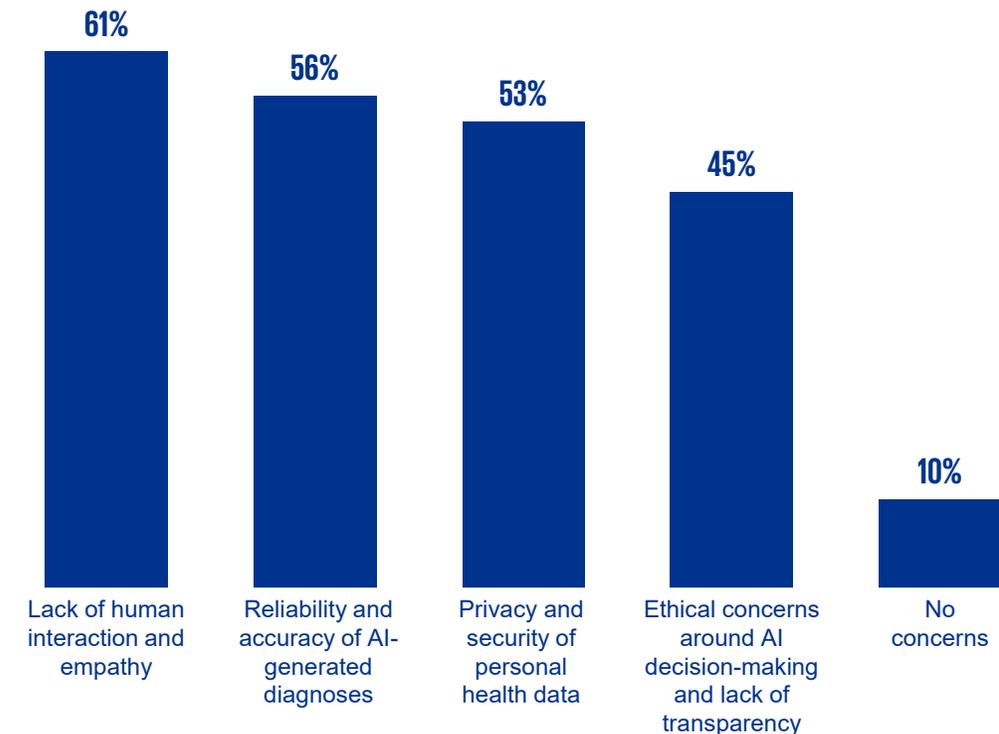
In healthcare, more people believe GenAI will improve their experience, but there is a strong demand for human interaction

Perceived Benefits of GenAI



What do you perceive as the potential benefits of using GenAI in healthcare?

Concerns about GenAI Usage



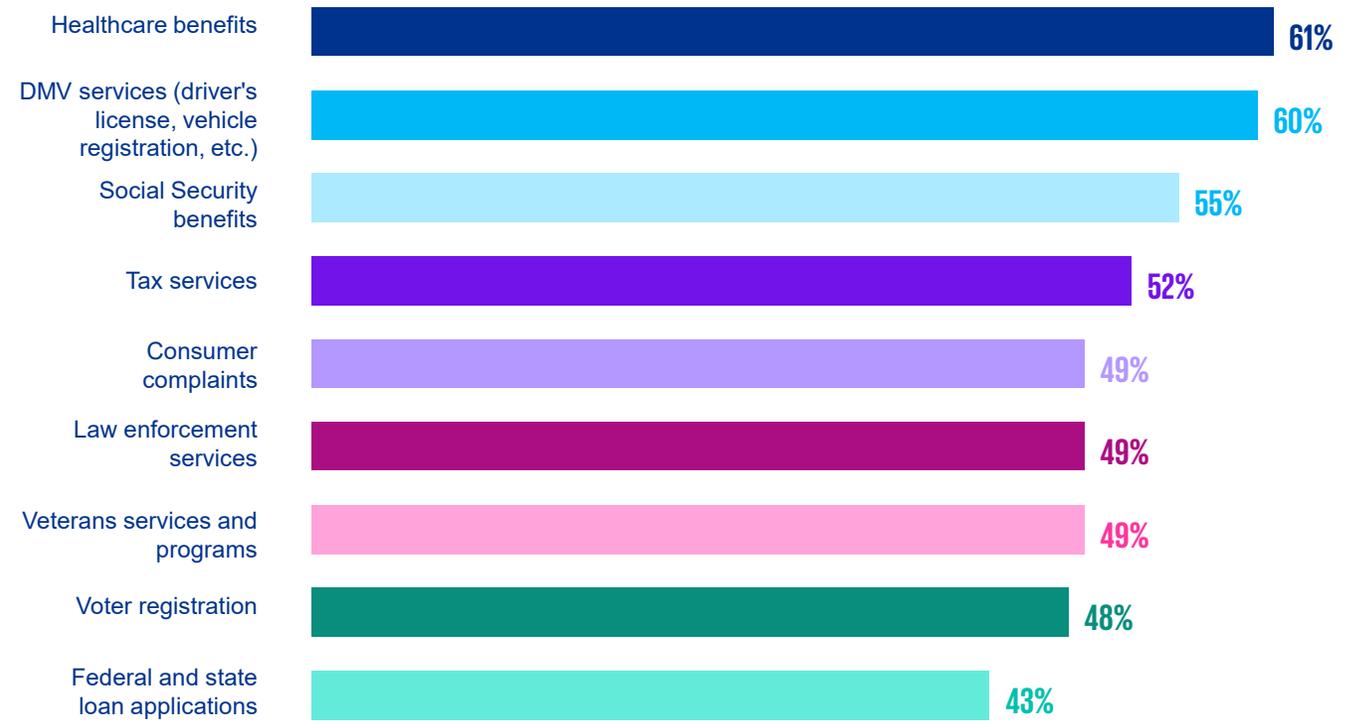
What concerns, if any, do you have about the use of GenAI in healthcare?

Government agencies have significant room to enhance their use of technology, especially GenAI, to meet people’s expectations

Only 27%
agree government agencies adequately use technology compared to 33% who disagree

52%
are more concerned about a cyber breach at a government agency than at a private sector company

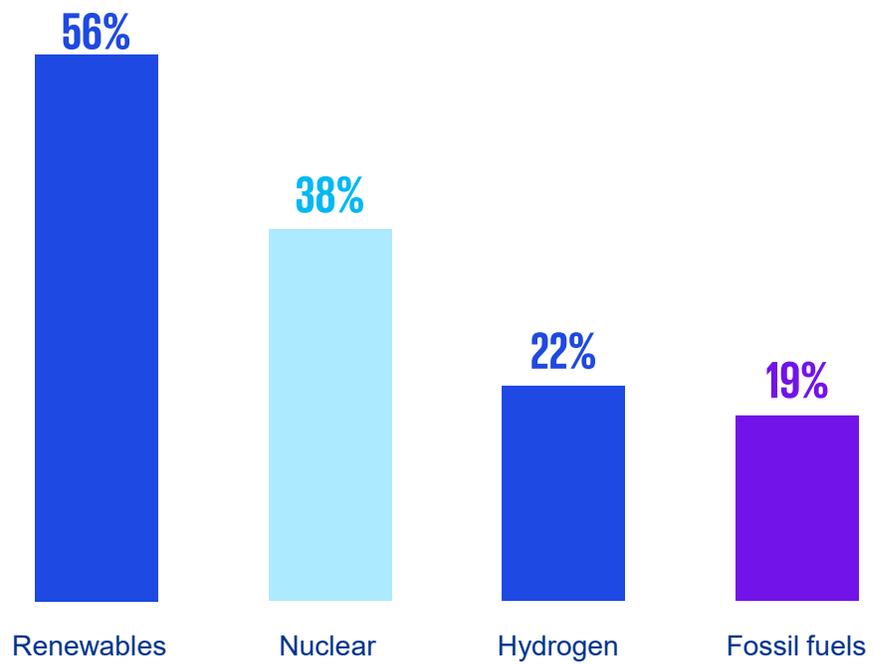
Importance of government using GenAI in...



How important is it for the government to use GenAI for each of the below government services and programs if it improves your experience? Total percentage of respondents saying important or very important.

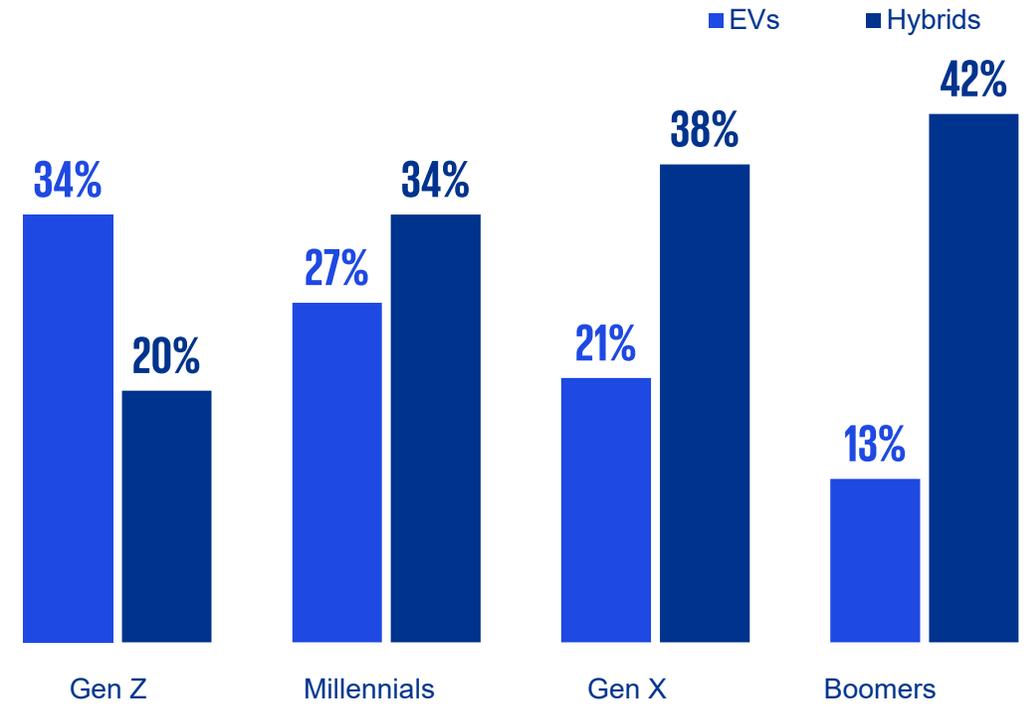
Chicagoans are most comfortable with renewable energy in the power grid, but prefer to purchase hybrid vehicles compared to EVs

Percent of people who believe energy source will reduce costs over long-term



Percent of people believing adding more the energy source will reduce prices somewhat or significantly in the long-run

Vehicle preference assuming costs and features are the same



If an electric vehicle, standard gas-powered vehicle, and hybrid all cost the same amount and have the same features, which type of vehicle would you prefer to purchase? Chart shows results for EV and hybrid only.

Additional findings

- **While Chicagoans are leaning into GenAI, generational differences exist.** For example, 38% of Gen Z people said they use GenAI for writing or editing assistance, compared to only 14% of boomers, and 22% overall. When it comes to banking, 61% of Gen Z and 54% of millennials are comfortable with GenAI budgeting advice from their bank compared to just 39% of Gen X and 29% of boomers.
- **People across generations worry that GenAI could be used to manipulate public opinion,** including 83% of boomers, 80% of millennials, 77% of Gen X, and 63% of Gen Z. In addition, 80% of people said they were afraid GenAI could be used to create fake news articles or videos that would be indistinguishable from real ones.
- **Nearly 30% of Chicagoans do not believe GLP-1s are important to them personally. Among all others, 30% of people in Chicago believe GLP-1 weight loss drugs would improve their quality of life.** Few, however, are willing to pay more for coverage. In fact, 74% would not be willing to pay out of pocket for GLP-1s and only 16% would be willing to pay higher insurance premiums.

Methodology

About the KPMG American Perspectives Survey

KPMG conducted an online survey of a representative sample of 1,100 U.S. adults, age 18+, similar to the 2020 U.S. Census Bureau demographics. In addition, the same survey was conducted of a representative sample of 400 U.S. adults, age 18+, in each of the Atlanta, Boston, Chicago, and New York City metro areas and the San Francisco Bay Area based on the 2022 American Community Survey demographics from the U.S. Census Bureau. The survey was conducted nationally and in the regional markets from April 9, 2024 to April 22, 2024.



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