



KPMG American Perspectives Survey

New York

Our inaugural assessment

—

Summer 2024

New York: Optimism and Trust in the Era of Compound Volatility

How New Yorkers Are Grappling with Evolving Economic Opportunities and Risks

- **Unlike national trends, New Yorkers are confident about both their personal financial situation and the growth prospects of the U.S. economy.**
- **Shifts in the economy have led New Yorkers to a more discerning approach to their spending habits**, with 65% saying they plan to do more discount shopping than they do today, similar to the national average. Additionally, 17% of New Yorkers report they will use more buy now, pay later services this year.
- **With new GenAI services launching regularly, over 50% of New Yorkers report that GenAI is having at least somewhat of an impact** on their personal and professional lives – higher than the national average (40%). Three in ten (30%) New Yorkers report they are using GenAI professionally at least weekly, and one-third of New Yorkers report using it in their personal life as a substitute for searches.
- **30% of New Yorkers believe GLP-1s are not important to them personally.** Of those who do believe GLP-1s are personally important, 34% believe taking GLP-1 drugs are important to their quality of life.

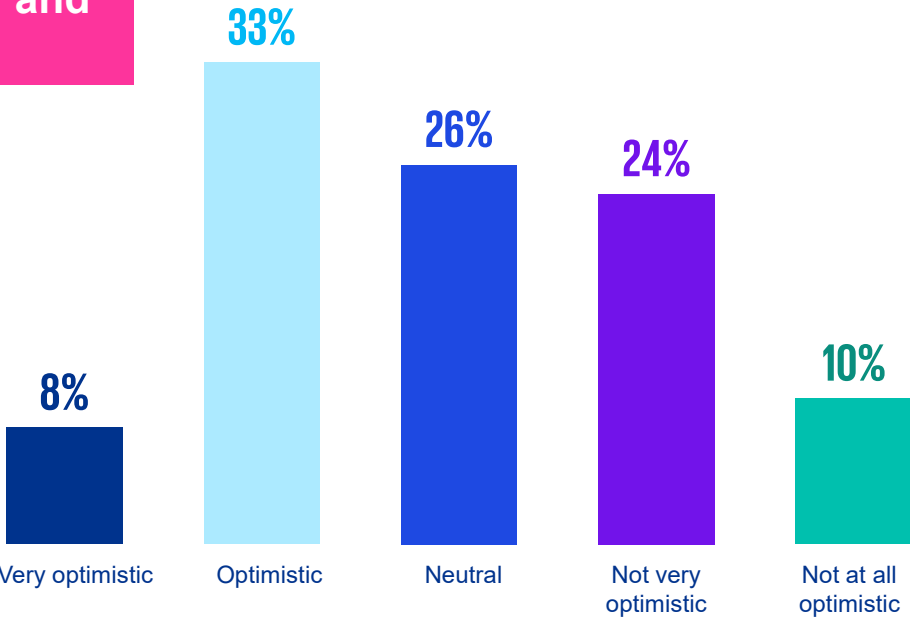
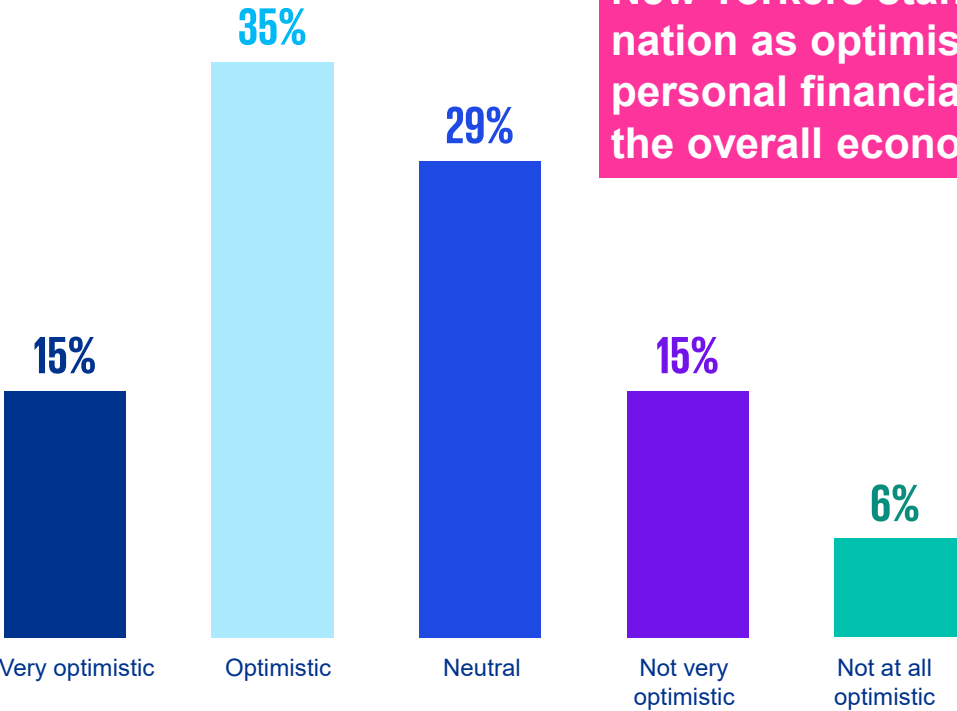
This survey of over 400 adults in New York is part of the inaugural KPMG American Perspectives Survey, which assessed the views of an additional 1,100 adults nationwide to understand their outlook on their personal financial situation and the U.S. economy, spending plans and preferences, as well as attitudes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

New Yorkers are optimistic about their personal financial situation and the growth prospects of the U.S. economy

Optimism about personal financial situation over next year

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

New Yorkers stand out from nation as optimistic in both their personal financial situation and the overall economy

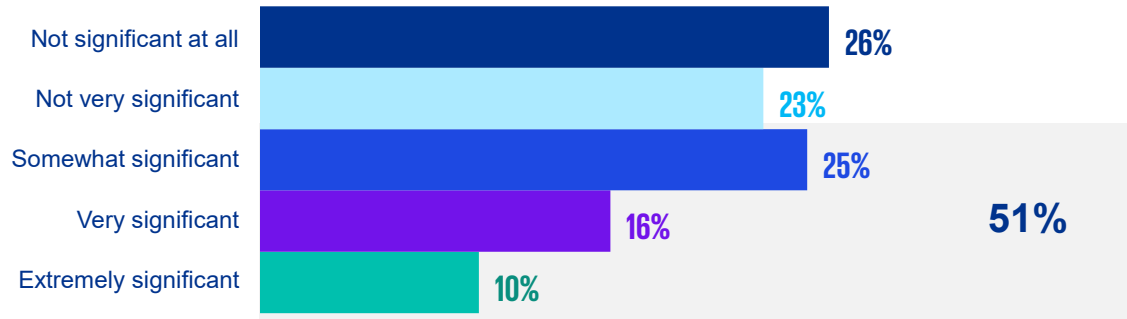


Personal financial situation - Please indicate your level of optimism for each of the following over the next year.

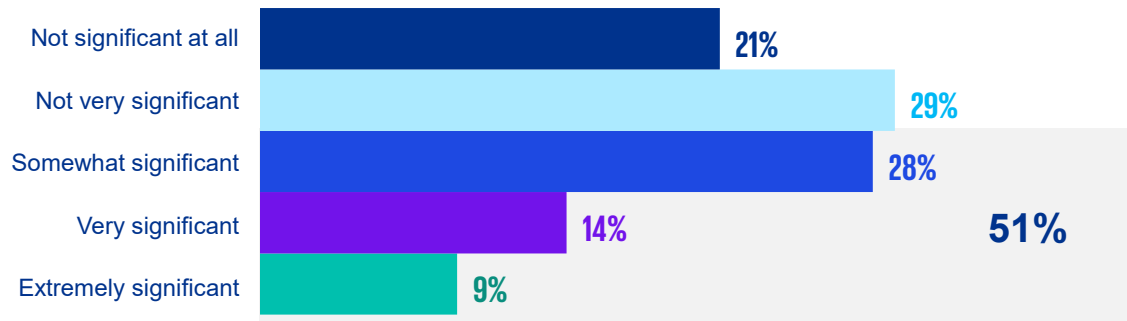
Growth prospects for the U.S. economy - Please indicate your level of optimism for each of the following over the next year.

New Yorkers are embracing GenAI, using it at work and home more frequently than national averages

GenAI impact on professional life



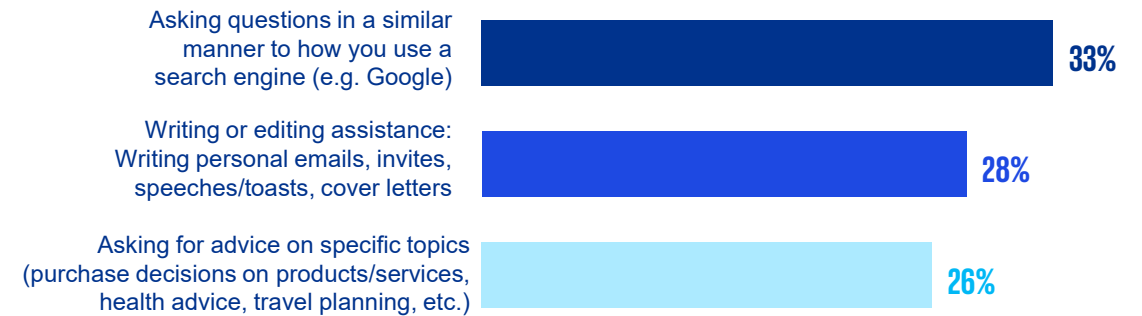
GenAI impact on personal life



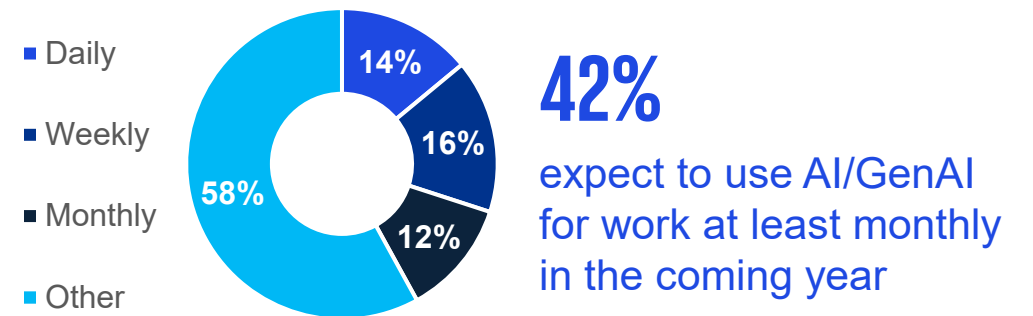
In your professional life - How significant of an impact do you feel GenAI has on your day-to-day life right now?

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



Work expectations with AI/GenAI in next year

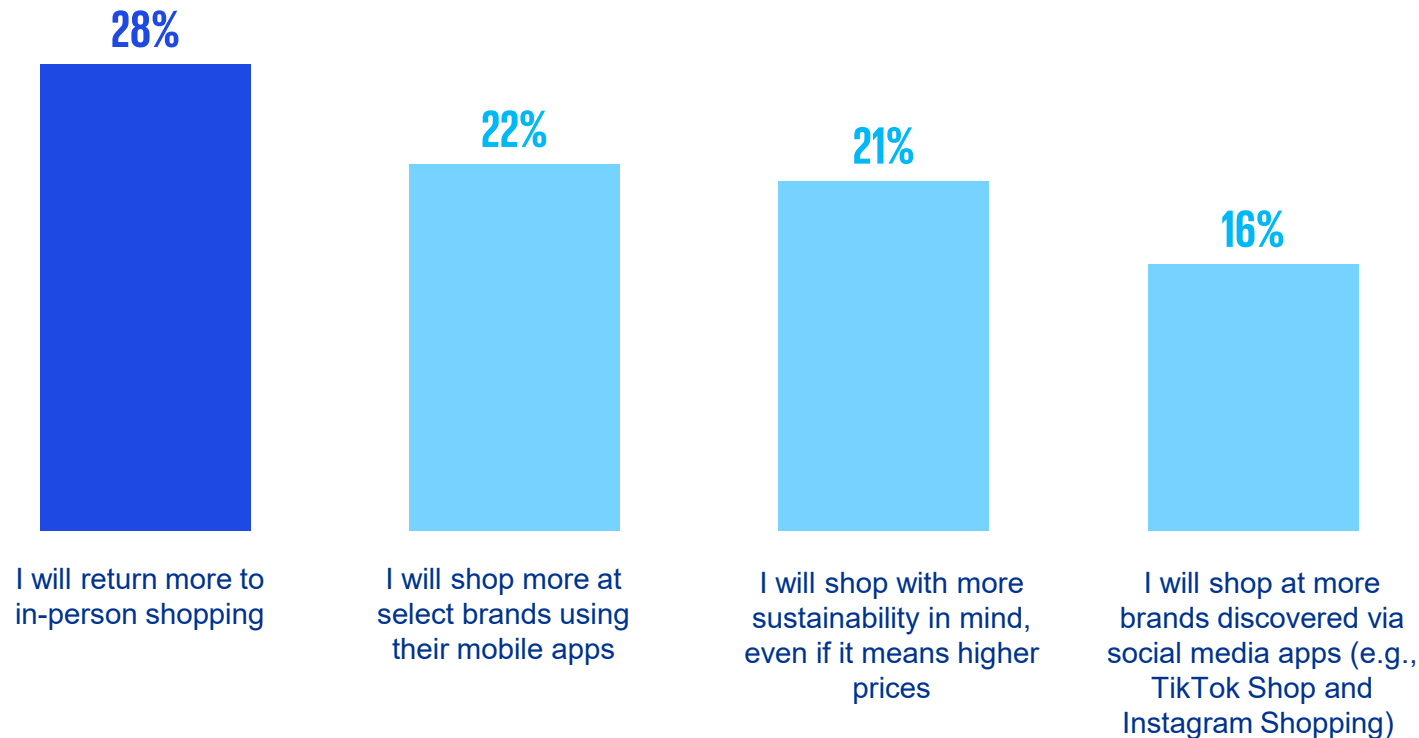


Have you used GenAI for the following personal reasons?

Over the next 12 months, do you anticipate using AI/GenAI for work?

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

Percent of New Yorkers adopting certain shopping trends this year



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

65%

plan to do more discount shopping

34%

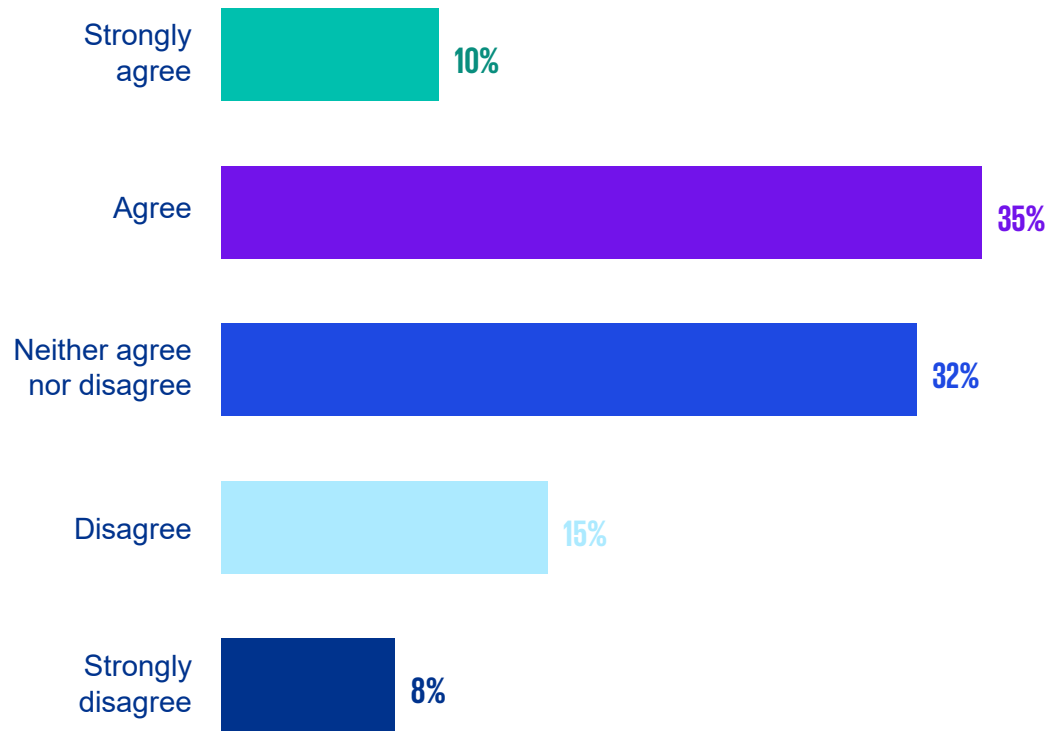
buy products or services through social media apps at least monthly

~25%

of Gen Z and millennials will shop with sustainability in mind

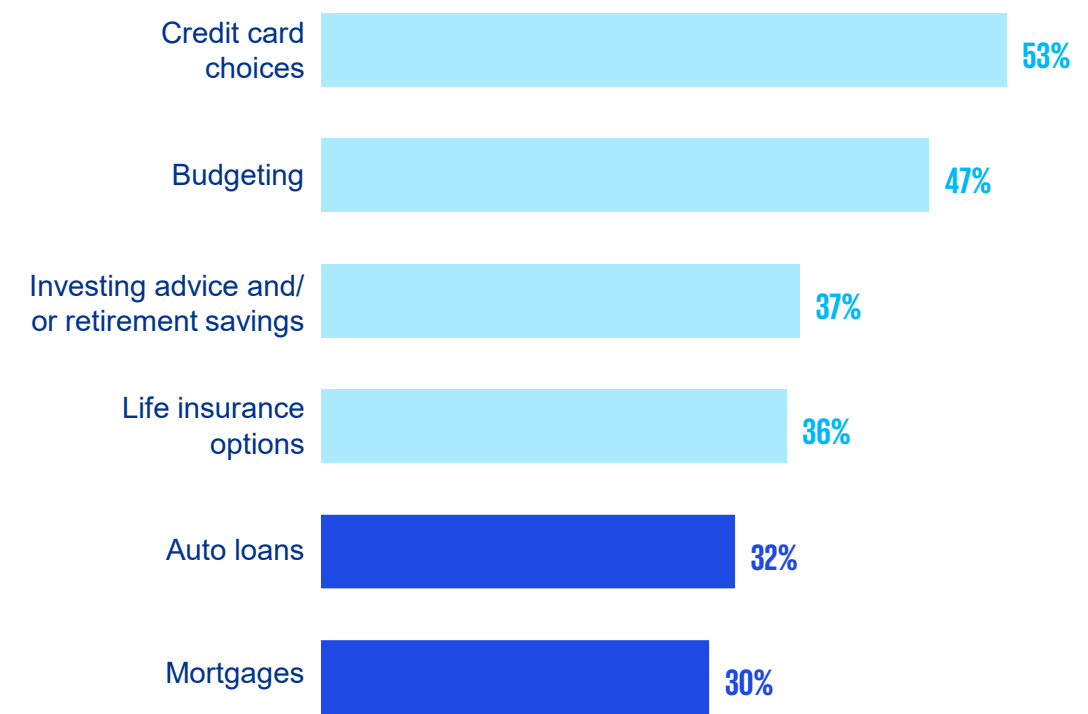
People are demanding GenAI in financial services, but a human-in-the-loop approach is critical for lending decisions

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

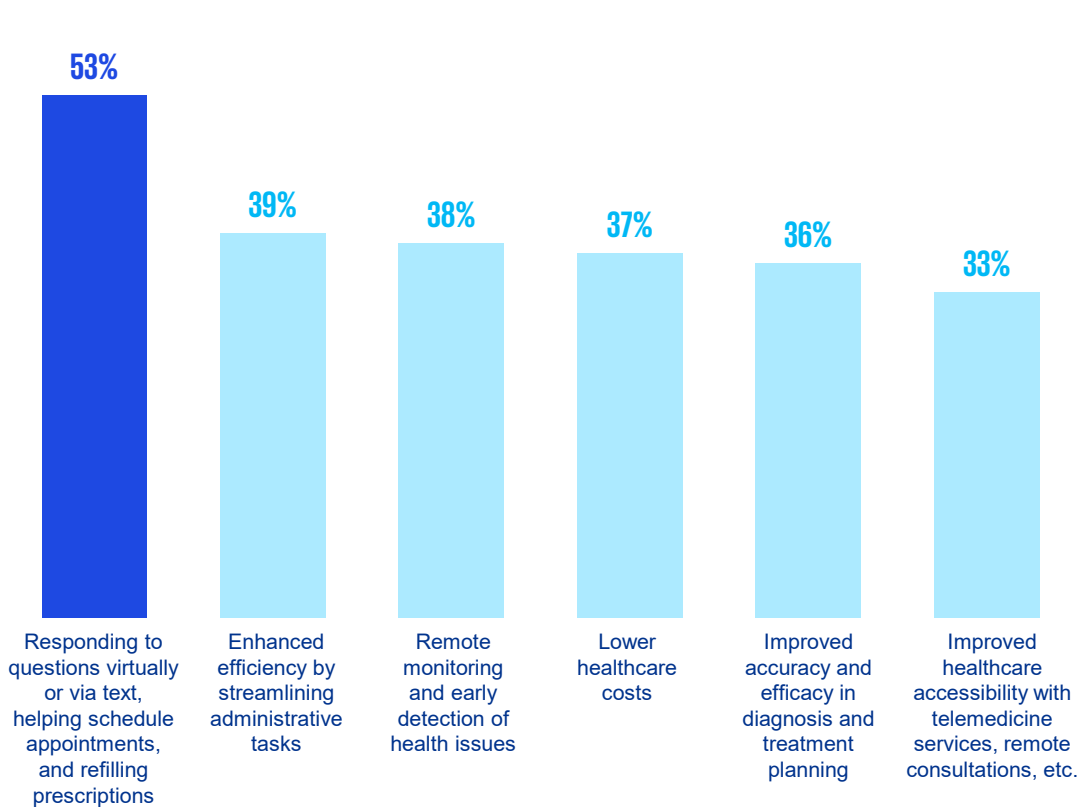


On a scale of 1 (not at all comfortable) to 5 (very comfortable), how comfortable would you be with GenAI-generated advice offered by your bank in each of the following areas.

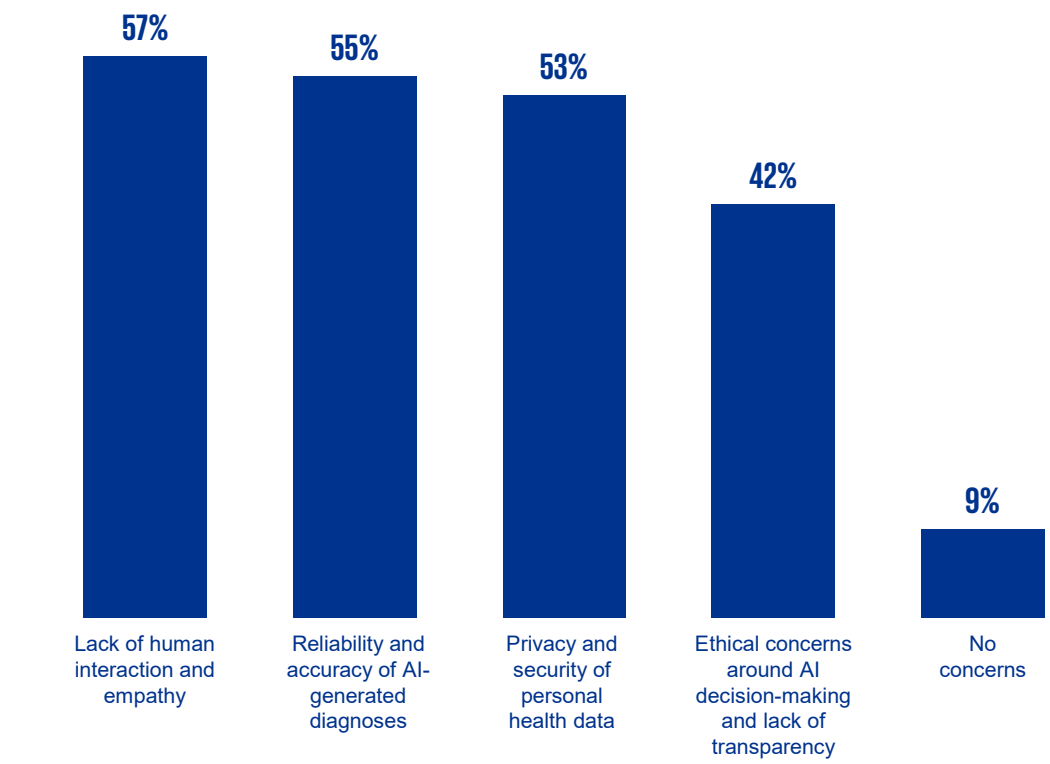
Chart includes those that selected 4 and 5.

In healthcare, people believe GenAI will improve their experience, but businesses must focus on enhancing trust to maximize benefits

Perceived Benefits of GenAI



Concerns about GenAI Usage



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

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

34%

of New Yorkers agree government agencies adequately use technology compared to 27% who disagree

53%

are more concerned about a cyber breach at 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.

Additional findings

- **New Yorkers believe GenAI can help the most with budgeting (47%) and credit card choices (53%).** However, there's a generational gap: 65% of Gen Z and 57% of millennials in New York are comfortable with GenAI budgeting advice from their bank, compared to just 47% of Gen X and 31% of boomers.
- **While people want to fully engage in a digital environment, trust gaps remain.** Most New Yorkers (58%) are worried about a cybersecurity breach at their bank and the risk of such an event compromising their personal information.
- **Of New Yorkers who view GLP-1s as potentially important to them personally, 34% believe taking GLP-1 drugs would improve their quality of life** by helping with overall health, significant weight loss or a specific health issue. Another 21% view them as too risky and 16% believe their benefits are difficult to predict.

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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