



Cato Institute 2023 Central Bank Digital Currency National Survey

CATO INSTITUTE/YOUGOV • N=2,000

MARGIN OF ERROR +/- 2.54%. COLUMNS MAY NOT ADD UP TO 100% DUE TO ROUNDING.

1. Which of the following financial products do you currently own, or use, or have you owned or used in the previous 12 months?

■ Checking account	83%
■ Debit card	74%
■ Savings account	70%
■ Credit card	68%
■ 401(k) or other employer sponsored retirement account	25%
■ IRA (Individual Retirement account)	21%
■ Stocks or bonds	20%
■ Mutual Fund	13%
■ Pension plan	13%
■ Money Market Account	11%
■ Certificate of Deposit (CDs)	9%
■ Prepaid cards	9%
■ Digital Currency/Cryptocurrency (such as Bitcoin)	7%
■ Index Fund	6%
■ US Savings Bonds	6%
■ Check cashing services	4%
■ Installment lender	3%
■ Payday lender	1%
■ None of the above	4%

2. How satisfied are you with your bank?

■ Total satisfied	89%
■ Total unsatisfied	7%
■ Very satisfied	53%
■ Somewhat satisfied	37%
■ Somewhat unsatisfied	5%
■ Very unsatisfied	2%
■ Don't have a bank	4%
■ Total	100%

3. How familiar are you with the Federal Reserve (the central bank of the United States)?

■ Total familiar	69%
■ Total not familiar	31%
■ Extremely familiar	10%
■ Very familiar	20%
■ Somewhat familiar	39%
■ Not very familiar	26%
■ Never heard of it	5%
■ Total	100%

4. Do you have a favorable or unfavorable opinion of the Federal Reserve?

■ Total favorable	40%
■ Total unfavorable	25%
■ Very favorable	8%
■ Somewhat favorable	32%
■ Somewhat unfavorable	14%
■ Very unfavorable	11%
■ No opinion of it	35%
■ Skipped	<1%
■ Total	100%

5. There are proposals for the Federal Reserve to begin offering a government-issued digital currency, called a “central bank digital currency” (CBDC). How familiar are you with central bank digital currency (CBDC)?

■ Total familiar	28%
■ Total not familiar	72%
■ Extremely familiar	5%
■ Very familiar	9%
■ Somewhat familiar	14%
■ Not very familiar	24%
■ Never heard of it	48%
■ Skipped	<1%
■ Total	100%

6. There are proposals for the Federal Reserve to begin offering a government-issued digital currency, called a “central bank digital currency” (CBDC). Would you support or oppose the proposal?

■ Total support	16%
■ Total oppose	34%
■ Neither support nor oppose/don't know	49%
■ Strongly support	6%
■ Somewhat support	11%
■ Neither support nor oppose	21%
■ Somewhat oppose	8%
■ Strongly oppose	26%
■ Don't know	28%
■ Total	100%

Summary Table

	SUPPORT	OPPOSE	SUPPORT-OPPOSE
7. Would you support or oppose the federal government issuing a central bank digital currency (CBDC) if it meant... [ASKED EACH OF HALF THE SAMPLE]			
■ ...government could control what people spend their money on and when?	10%	74%	-64
■ ...the government abolished all U.S. cash, so no one could use dollar bills?	9%	68%	-59
■ ...it attracted cyberattacks by accumulating large amounts of personal financial data into one database?	9%	65%	-56
■ ...that the government would be able to see everything you purchase with the digital currency?	13%	68%	-55
■ ...the Federal Reserve could charge a tax on Americans who do not spend money during recessions?	12%	64%	-52
■ ...government could freeze the digital bank accounts of political protestors?	12%	59%	-47
■ ...many people stopped using private banks causing some banks to go out of business?	16%	52%	-36
■ ...it would make instantaneous transactions possible?	27%	32%	-5
■ ...it would be easier for people without bank accounts, smartphones, or Internet to gain equitable access to the banking system?	33%	34%	-1
■ ...it helped the Federal Reserve combat economic recessions?	32%	31%	+1
■ ...government could ensure welfare payments were spent on their intended purpose, such as to buy food?	40%	31%	+9
■ ...it reduced the risk of money laundering and fraud?	42%	28%	+14
■ [COMPARED TO NO ADDITIONAL INFO]	16%	34%	-18

7. Would you support or oppose the federal government issuing a central bank digital currency (CBDC) if it meant... [RANDOMIZED FOLLOWING ITEMS AND ASKED EACH OF HALF THE SAMPLE]

a) Would you support or oppose the federal government issuing a central bank digital currency (CBDC) if it meant [that the government would be able to see everything you purchase with the digital currency?]

■ Total support	13%
■ Total oppose	68%
■ Neither support nor oppose/don't know	20%
■ Strongly support	6%
■ Somewhat support	7%
■ Neither support nor oppose	12%
■ Somewhat oppose	11%
■ Strongly oppose	57%
■ Don't know	7%
■ Total	100%

b) Would you support or oppose the federal government issuing a central bank digital currency (CBDC) if it meant [the government abolished all U.S. cash, so no one could use dollar bills?]

■ Total support	9%
■ Total oppose	68%
■ Neither support nor oppose/don't know	23%
■ Strongly support	3%
■ Somewhat support	6%
■ Neither support nor oppose	12%
■ Somewhat oppose	12%
■ Strongly oppose	56%
■ Don't know	10%
■ Total	100%

c) Would you support or oppose the federal government issuing a central bank digital currency (CBDC) if it meant [the Federal Reserve could charge a tax on Americans who do not spend money during recessions?]

■ Total support	12%
■ Total oppose	64%
■ Neither support nor oppose/don't know	24%
■ Strongly support	5%
■ Somewhat support	7%
■ Neither support nor oppose	13%
■ Somewhat oppose	9%
■ Strongly oppose	55%
■ Don't know	12%
■ Total	100%

d) Would you support or oppose the federal government issuing a central bank digital currency (CBDC) if it meant [many people stopped using private banks causing some banks to go out of business?]

■ Total support	16%
■ Total oppose	52%
■ Neither support nor oppose/don't know	32%
■ Strongly support	6%
■ Somewhat support	10%
■ Neither support nor oppose	20%
■ Somewhat oppose	14%
■ Strongly oppose	38%
■ Don't know	12%
■ Total	100%

e) Would you support or oppose the federal government issuing a central bank digital currency (CBDC) if it meant [government could freeze the digital bank accounts of political protestors?]

■ Total support	12%
■ Total oppose	59%
■ Neither support nor oppose/don't know	29%
■ Strongly support	5%
■ Somewhat support	7%
■ Neither support nor oppose	17%
■ Somewhat oppose	7%
■ Strongly oppose	52%
■ Don't know	12%
■ Total	100%

f) Would you support or oppose the federal government issuing a central bank digital currency (CBDC) if it meant [it would be easier for people without bank accounts, smartphones, or Internet to gain equitable access to the banking system?]

■ Total support	33%
■ Total oppose	34%
■ Neither support nor oppose/don't know	33%
■ Strongly support	13%
■ Somewhat support	20%
■ Neither support nor oppose	21%
■ Somewhat oppose	8%
■ Strongly oppose	26%
■ Don't know	12%
■ Total	100%

g) Would you support or oppose the federal government issuing a central bank digital currency (CBDC) if it meant [it would make instantaneous transactions possible?]

■ Total support	27%
■ Total oppose	32%
■ Neither support nor oppose/don't know	41%
■ Strongly support	7%
■ Somewhat support	19%
■ Neither support nor oppose	26%
■ Somewhat oppose	7%
■ Strongly oppose	25%
■ Don't know	16%
■ Total	100%

h) Would you support or oppose the federal government issuing a central bank digital currency (CBDC) if it meant [government could ensure welfare payments were spent on their intended purpose, such as to buy food?]

■ Total support	40%
■ Total oppose	31%
■ Neither support nor oppose/don't know	28%
■ Strongly support	13%
■ Somewhat support	27%
■ Neither support nor oppose	17%
■ Somewhat oppose	7%
■ Strongly oppose	25%
■ Don't know	11%
■ Total	100%

i) Would you support or oppose the federal government issuing a central bank digital currency (CBDC) if it meant [it reduced the risk of money laundering and fraud?]

■ Total support	42%
■ Total oppose	28%
■ Neither support nor oppose/don't know	31%
■ Strongly support	13%
■ Somewhat support	29%
■ Neither support nor oppose	20%
■ Somewhat oppose	6%
■ Strongly oppose	22%
■ Don't know	11%
■ Total	100%

j) Would you support or oppose the federal government issuing a central bank digital currency (CBDC) if it meant [it helped the Federal Reserve combat economic recessions?]

■ Total support	32%
■ Total oppose	31%
■ Neither support nor oppose/don't know	37%
■ Strongly support	11%
■ Somewhat support	21%
■ Neither support nor oppose	22%
■ Somewhat oppose	7%
■ Strongly oppose	24%
■ Don't know	15%
■ Total	100%

k) Would you support or oppose the federal government issuing a central bank digital currency (CBDC) if it meant [government could control what people spend their money on and when?]

■ Total support	10%
■ Total oppose	74%
■ Neither support nor oppose/don't know	16%
■ Strongly support	4%
■ Somewhat support	6%
■ Neither support nor oppose	9%
■ Somewhat oppose	9%
■ Strongly oppose	65%
■ Don't know	7%
■ Total	100%

l) Would you support or oppose the federal government issuing a central bank digital currency (CBDC) if it meant [it attracted cyberattacks by accumulating large amounts of personal financial data into one database?]

■ Total support	9%
■ Total oppose	65%
■ Neither support nor oppose/don't know	26%
■ Strongly support	4%
■ Somewhat support	5%
■ Neither support nor oppose	15%
■ Somewhat oppose	11%
■ Strongly oppose	54%
■ Don't know	11%
■ Total	100%

8. Which of these statements comes closer to your own view?

- Government should issue a central bank digital currency because it would reduce financial crime and other illegal activity and would increase access to the financial system. 24%
- Government should not issue a central bank digital currency because it would potentially allow the government to monitor what people buy and potentially control how they spend their money. 76%
- Skipped <1%
- Total 100%

9. From what you've read and heard, how likely would you be to use a government-issued central bank digital currency (CBDC)?

- *Total likely* 22%
- *Total unlikely* 78%
- Very likely 7%
- Somewhat likely 15%
- Somewhat unlikely 23%
- Very unlikely 55%
- Total 100%

10. What attributes of a central bank digital currency (CBDC) would you find most important? (Please select your top 3 priorities.) [OPTIONS WERE PRESENTED IN RANDOM ORDER].

- No additional costs 33%
- Privacy 32%
- More secure than other digital payments 25%
- Ease of use 24%
- Transaction completed instantaneously 15%
- Ability to use without internet connection 13%
- Ability to use internationally 12%
- Ability to use on smartphone and at payment terminals 11%
- None of these 37%

11. Which of the following potential outcomes would CONCERN you most regarding a central bank digital currency? (Please select up to 3.) [OPTIONS WERE PRESENTED IN RANDOM ORDER].

- Government control of how Americans spend their money 66%
- Government monitoring what people buy 63%
- Government censorship 47%
- Abolishing cash 37%
- Crowding out private banks 13%
- Disrupting monetary policy 13%
- Other 3%
- None of these 11%

12. How concerned are you that the government could use a central bank digital currency to monitor Americans' spending?

- *Total concerned* 87%
- *Total not concerned* 13%
- Very concerned 59%
- Somewhat concerned 28%
- Not very concerned 9%
- Not at all concerned 4%
- Skipped <1%
- Total 100%

13. How concerned are you that some Americans don't have bank accounts in the U.S. financial system?

- *Total concerned* 44%
- *Total not concerned* 56%
- Very concerned 16%
- Somewhat concerned 28%
- Not very concerned 29%
- Not at all concerned 27%
- Total 100%

14. Who do you trust more to handle your money appropriately?

■ The federal government	21%
■ A private/commercial bank	79%
■ Skipped	<1%
■ Total	100%

15. Who would you trust more with access to your personal spending data?

■ The federal government	19%
■ A private/commercial bank	81%
■ Skipped	<1%
■ Total	100%

16. Would you rather keep your money with a private bank or a government account operated by the Federal Reserve?

■ Prefer to keep money in a private bank	85%
■ Prefer to keep money in a government account	15%
■ Total	100%

17. From what you've read and heard, do you think the United States needs a central bank digital currency, or does not need a central bank digital currency?

■ The U.S. needs a central bank digital currency	19%
■ The U.S. does not need a central bank digital currency	81%
■ Skipped	<1%
■ Total	100%

18. Would you rather have a larger government that provides more services or a smaller government that provides fewer services?

■ A larger government that provides more services	53%
■ A smaller government that provides fewer services	47%
■ Skipped	<1%
■ Total	100%

19. Some people think the government should promote traditional values in our society. Others think the government should not favor any particular set of values. Which comes closer to your own view?

■ The government should promote traditional values in our society	46%
■ The government should not favor any particular set of values	54%
■ Skipped	<1%
■ Total	100%

20. Do you support or oppose the federal government banning new gas stoves over potential health and climate concerns?

■ Strongly support	11%
■ Somewhat support	18%
■ Neither support nor oppose	27%
■ Somewhat oppose	10%
■ Strongly oppose	34%
■ Total	100%

21. Would you favor or oppose the government installing surveillance cameras in every household to reduce domestic violence, abuse, and other illegal activity?

■ Strongly favor	6%
■ Somewhat favor	8%
■ Neither favor or oppose	10%
■ Somewhat oppose	7%
■ Strongly oppose	68%
■ Total	100%

[QUESTIONS 22-31 HELD FOR FUTURE RELEASE]

32. Describe yourself as Libertarian

■ Yes	15%
■ No	63%
■ Not sure	22%
■ Total	100%

33. Age

■ 18-29	21%
■ 30-44	25%
■ 45-54	12%
■ 55-64	21%
■ 65+	21%
■ Total	100%

34. Gender

■ Male	48%
■ Female	52%
■ Total	100%

35. Race

■ White	63%
■ Black	12%
■ Latino	16%
■ Asian	2%
■ Other	6%
■ Total	100%

36. Education

■ High School or Less	38%
■ Some College	28%
■ College Degree	21%
■ Post-Grad	12%
■ Total	100%

37. Employment Status

■ Full-time	36%
■ Part-time	14%
■ Temporarily laid off	1%
■ Unemployed	9%
■ Retired	22%
■ Permanently disabled	7%
■ Homemaker	5%
■ Student	5%
■ Other	2%
■ Total	100%

38. Income

■ <\$20K	15%
■ \$20K-\$39K	18%
■ \$40K-\$59K	15%
■ \$60K-\$99K	20%
■ \$100K-\$199K	17%
■ \$200K+	4%
■ Don't know/Refused	11%
■ Total	100%

39. Party Identification

■ Democrat	43%
■ Republican	37%
■ Independent/Not sure	20%
■ Total	100%

40. Ideology

■ Liberal	28%
■ Moderate	29%
■ Conservative	34%
■ Not sure	9%
■ Total	100%

SURVEY METHODOLOGY

The Cato Institute 2023 Central Bank Digital Currency National Survey was conducted by the Cato Institute in collaboration with YouGov. YouGov collected responses February 27 to March 8, 2023 from 2,126 respondents who were then matched down to a sample of 2000 to produce the final dataset. The respondents were matched to a sampling frame on gender, age, party identification, race, and education. The sampling frame is a politically representative “modeled frame” of US adults, based upon the American Community Survey (ACS) public use microdata file, public voter file records, the 2020 Current Population Survey (CPS) Voting and Registration supplements, the 2020 National Election Pool (NEP) exit poll, and the 2020 CES surveys, including demographics and

2020 presidential vote. The margin of error for the survey is +/- 2.54%.

The matched cases were weighted to the sampling frame using propensity scores. The matched cases and the frame were combined and a logistic regression was estimated for inclusion in the frame. The propensity score function included age, gender, race/ethnicity, years of education, and region. The propensity scores were grouped into deciles of the estimated propensity score in the frame and post-stratified according to these deciles.

The weights were then post-stratified on 2020 Presidential vote choice, and a four-way stratification of gender, age (4-categories), race (4-categories), and education (4-categories), to produce the final weight.