



National Bank of Serbia

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January–June 2024

July 2024

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EXPERT ANALYSIS

1. Expert analysis of banknotes and coins

In H1 2024, expert analysis of suspect counterfeits detected 849 counterfeit dinar banknotes.

Table 1 shows the denomination structure of detected dinar counterfeits.

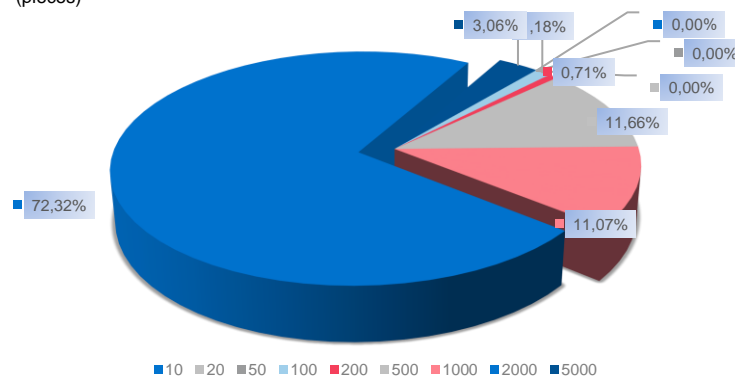
Table 1 Dinar banknote counterfeits, January – June 2024
(pieces)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	26	614	94	99	6	10	0	0	0	849
Share in %	3.06	72.32	11.07	11.66	0.71	1.18	0.00	0.00	0.00	100.00

Source: National Bank of Serbia.

In the structure of detected counterfeits, the counterfeit 2000-, 500- and 1000-dinar banknotes accounted for the dominant share (72.32%, 11.66% and 11.07%, respectively) (Chart 1).

Chart 1 Denomination structure of dinar banknote counterfeits, January - June 2024
(pieces)

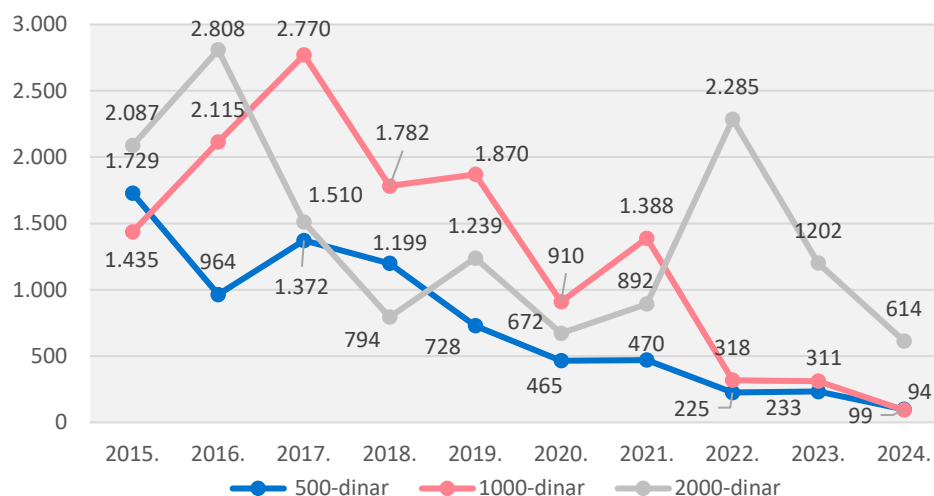


Source: National Bank of Serbia.

Percentage-wise, these three denominations together make up 95.05% of the total number of counterfeits detected in the observed period of 2024.

Looking at the past ten years, those three denominations have prevailed among detected dinar counterfeits (Chart 2).

Chart 2 The most frequent dinars counterfeits
(pieces)



In value terms, the 2000- and 5000-dinar banknotes made up the largest share of the dinar counterfeit structure (81.67% and 8.65%, respectively) (Table 2 and Chart 3).

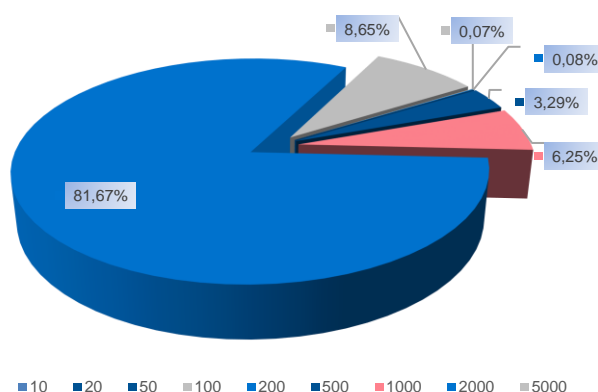
In percentage terms, these two denominations made up 90.32% of all dinar counterfeits.

Table 2 Dinar banknote counterfeits, January – June 2024
(RSD thousand)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	130.00	1228.00	94.00	49.50	1.20	1.00	0.00	0.00	0.00	1503.70
Share in %	8.65	81.67	6.25	3.29	0.08	0.07	0.00	0.00	0.00	100.00

Source: National Bank of Serbia.

Chart 3 Denomination structure of dinar banknote counterfeits, January – June 2024
(nominally)



Source: National Bank of Serbia.

A comparison of the number of detected banknote counterfeits with that of genuine dinar banknotes in circulation reveals that 1.44 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 3,209.10 worth of counterfeits in every RSD 1 billion.

2. Expert analysis of foreign currency banknotes

In the period January–June 2024, expert analysis of suspect counterfeit banknotes detected 690 foreign currency counterfeits. Their currency and denomination structure is presented in Table 3.

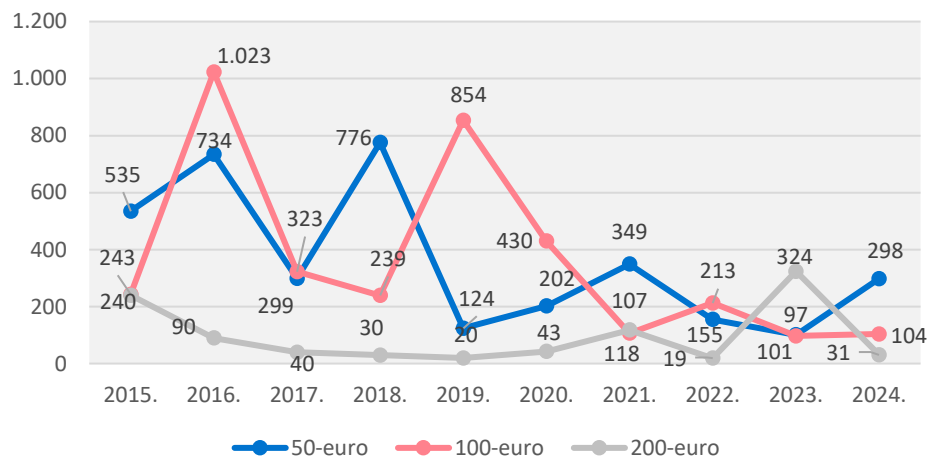
Table 3 Foreign currency banknote counterfeits, January – June 2024 (pieces)

Currency	EUR							Total EUR	USD					Total USD	Other	Total
	500	200	100	50	20	10	5		100	20	10	5	1			
Denomination	500	200	100	50	20	10	5	Total EUR	100	20	10	5	1	Total USD	Other	Total
Pieces	15	31	104	298	5	2	0	455	78	42	43	41	30	234	1	690
Share in %	2.17	4.49	15.07	43.19	0.72	0.29	0.00	65.94	11.30	6.09	6.23	5.94	4.35	33.91	0.14	100.00

Source: National Bank of Serbia.

In the period observed, 455 counterfeit euro banknotes were detected, mostly in 50- and 100-euro denominations. Chart 4 illustrates the trends observed over the last ten years in terms of the number of detected counterfeit 50-, 100- and 200-euro banknotes.

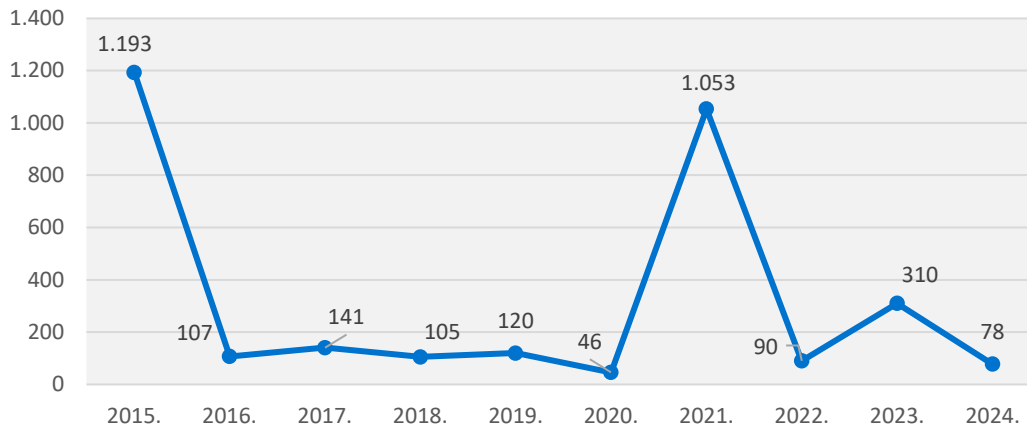
Chart 4 The most frequent euro counterfeits (pieces)



In H1 2024, 78 counterfeit 100-dollar banknotes were detected. Over the years, it has been noticed that 100-dollar banknotes accounted for the dominant share of counterfeit dollar banknotes.

Chart 5 shows movements in the number of detected 100-dollar counterfeits over the last ten years.

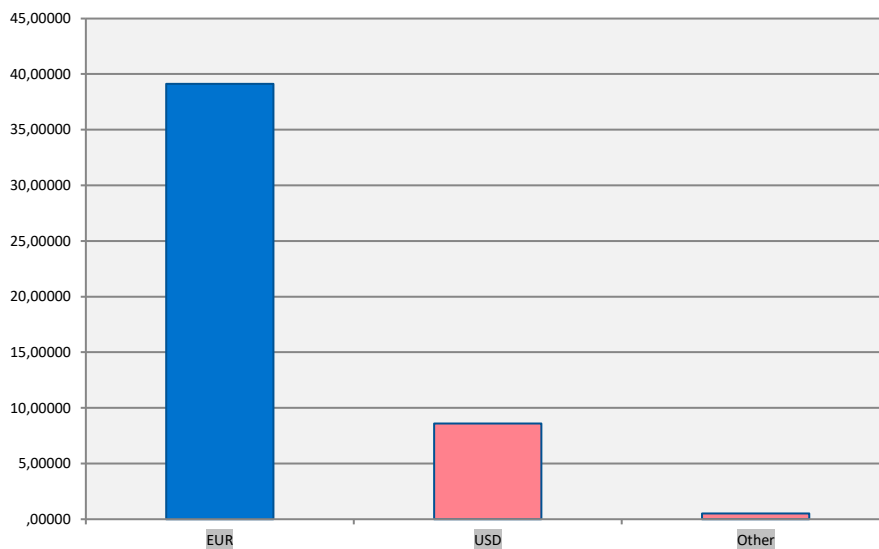
Chart 5 The most frequent US-dollar counterfeit (pieces)



In the observed period, one counterfeit banknote of 1000-Deutsche mark denomination was in the *Other* column in Table 3.

In nominal value terms, the share of individual currencies in total foreign cash counterfeits is best illustrated if expressed in euros,¹ as shown in Chart 6.

Chart 6 Foreign currency banknote counterfeits, January– June 2024 (EUR thousand)



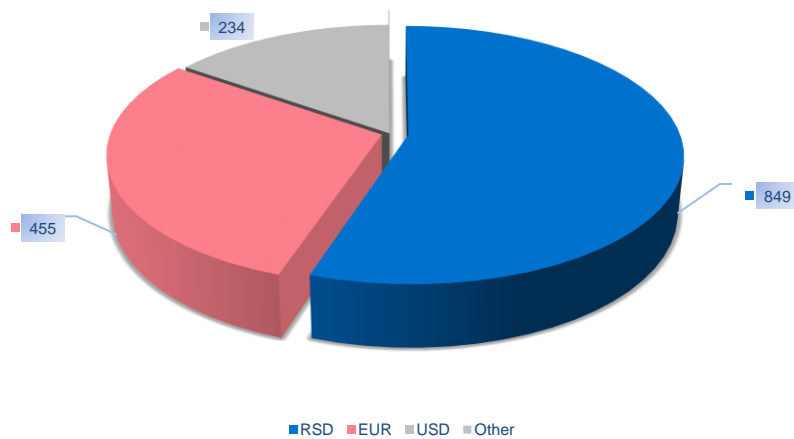
Source: National Bank of Serbia.

¹ For conversion of other currencies into euro, the exchange rates as at 10 July 2024 were applied (EUR 1 = RSD 117.0370).

3. Ratio of counterfeit dinar to foreign currency banknotes

Among the total of 1,539 counterfeit banknotes detected in H1 2024, dinar counterfeits were the dominant category. Their share, as well as the share of foreign currency counterfeits in the total number of counterfeits, is given in Chart 7.

Chart 7 **Currency structure of banknote counterfeits detected in January – June 2024**
(pieces)



Source: National Bank of Serbia.

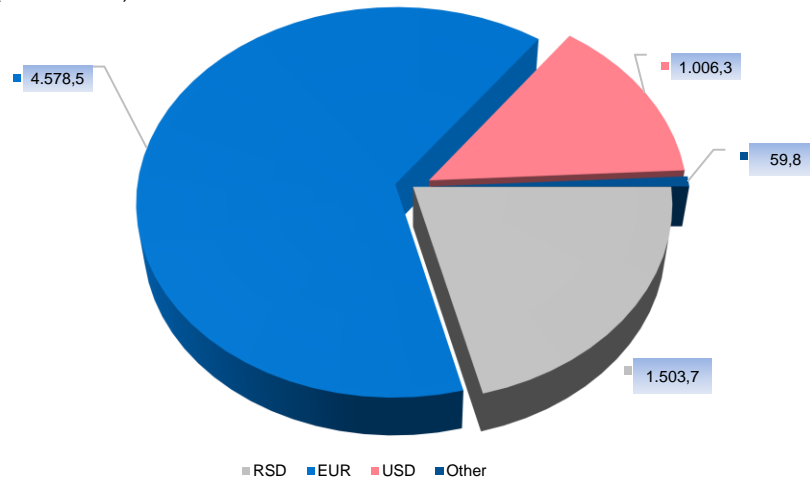
As shown, in terms of the number of pieces, the share of detected counterfeit dinar banknotes is the highest – 849 pieces (55.17%), followed by the euro – 455 pieces (29.56%), US dollar – 234 pieces (15.20%), and one piece of Deutsche mark (0.06%).

In nominal value terms, the share of individual currencies in total counterfeit banknotes in the January–June 2024 period is best illustrated if expressed in dinars,² as shown in Chart 8.

² The middle exchange rate as at 10 July 2024 was applied to convert the value of other currencies to the dinar (117.0370)..

Chart 8 **Currency structure of banknote counterfeits detected in January – June 2024**

(RSD thousand)



Source: National Bank of Serbia.

Of the total amount of RSD 7,148,338.17 (dinar equivalent of the total nominal value of all other currencies' counterfeits), the share of counterfeit euro banknotes is the highest – RSD 4,578,487.44 (64.05%), followed by the dinar – RSD 1,503,700.00 (21.04%), the US dollar – RSD 1,006,310.63 (14.08%) and the Deutsche mark – RSD 59,840.10 (0.84%).

Note: In H1 2024, expert analysis was performed on 100 pieces of 1- and 2-euro coins of which 35 pieces of 2-euro coins were found to be counterfeit.