



National Bank of Serbia

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January–September 2024

October 2024

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EXPERT ANALYSIS

1. Expert analysis of banknotes and coins

In January–September 2024, the expert analysis of suspect counterfeits detected 1,312 counterfeit dinar banknotes.

Table 1 shows the denomination structure of detected dinar counterfeits.

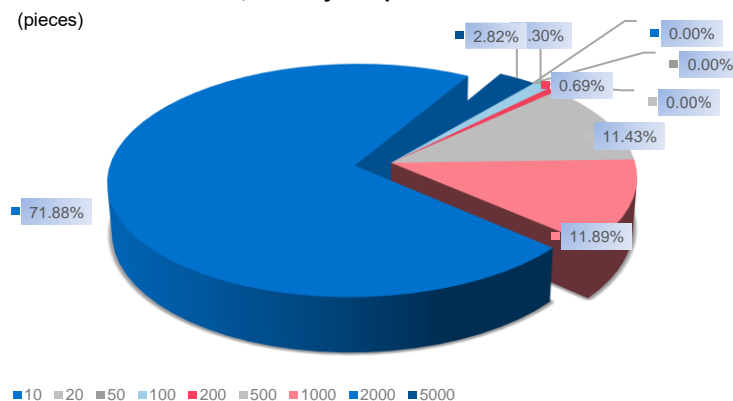
**Table 1 Dinar banknote counterfeits
January – September 2024
(pieces)**

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	37	943	156	150	9	17	0	0	0	1,312
Share in %	2.82	71.88	11.89	11.43	0.69	1.30	0.00	0.00	0.00	100.00

Source: National Bank of Serbia.

In the structure of detected counterfeits, the counterfeit 2000-, 1000- and 500-dinar banknotes accounted for the dominant share (71.32%, 11.89% and 11.43%, respectively) (Chart 1).

**Chart 1 Denomination structure of dinar
banknote counterfeits, January – September 2024
(pieces)**

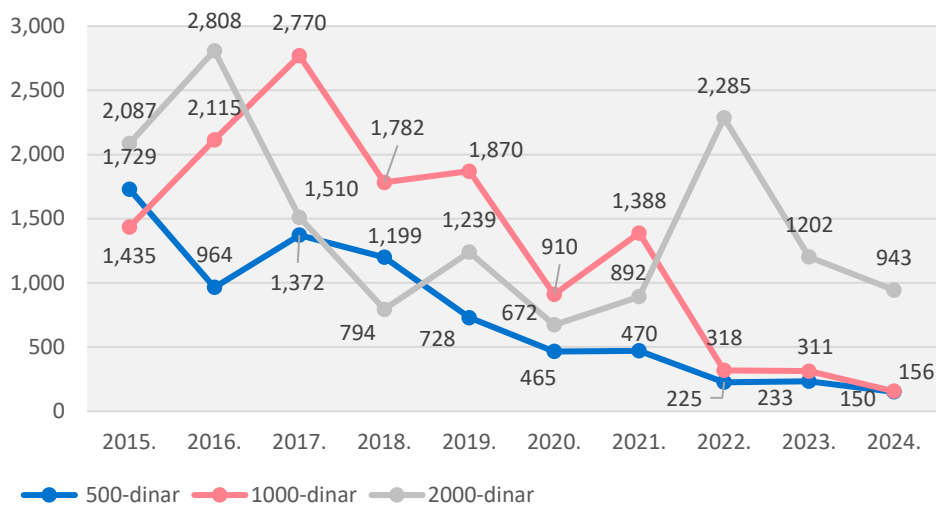


Source: National Bank of Serbia.

Percentage-wise, these three denominations together made up 95.20% 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 (81.80% and 8.02%, respectively) (Table 2 and Chart 3).

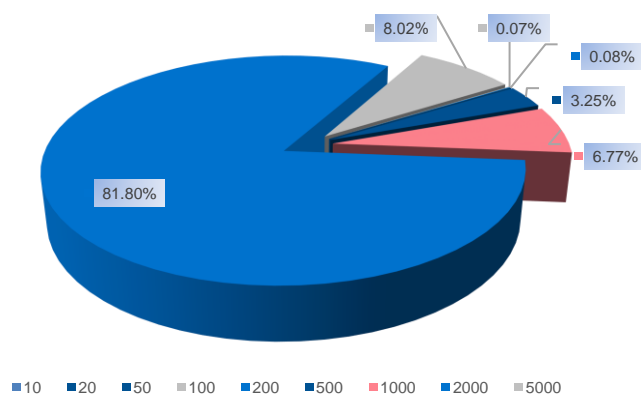
In percentage terms, these two denominations made up 89.82% of all dinar counterfeits.

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

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Amount	185.00	1886.00	156.00	75.00	1.80	1.70	0.00	0.00	0.00	2305.50
Share in %	8.02	81.80	6.77	3.25	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 – September 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 2.17 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 4,753.74 worth of counterfeits in every RSD 1 billion.

2. Expert analysis of foreign currency banknotes and coins

In the period January–September 2024, the expert analysis of suspect counterfeit banknotes detected 1,414 foreign currency counterfeits. Their currency and denomination structure are presented in Table 3.

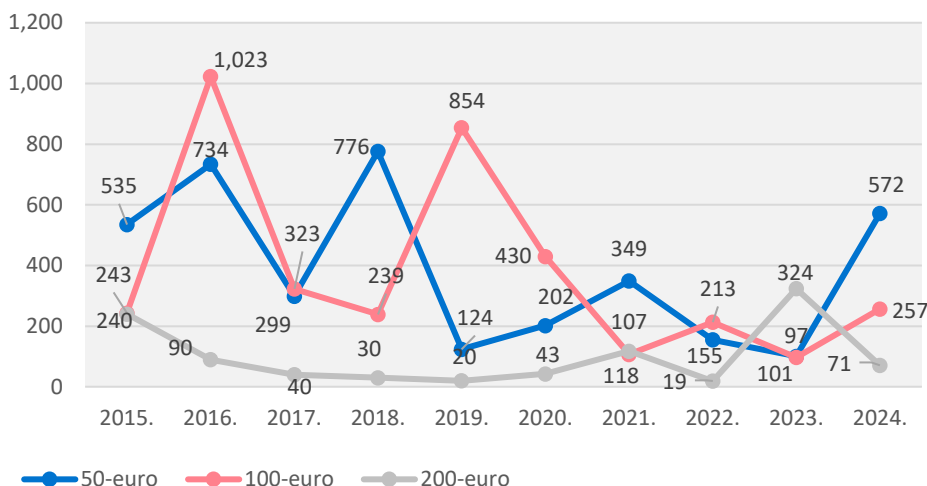
**Table 3 Foreign currency banknote counterfeits
January – September 2024**
(pieces)

Currency	EUR							Total EUR	USD						Total USD	Other	Total
	500	200	100	50	20	10	5		100	50	20	10	5	1			
Denomination	500	200	100	50	20	10	5	1,130	100	50	20	10	5	1	283	1	1,414
Pieces	40	71	257	572	186	3	1	1,130	126	1	42	43	41	30	283	1	1,414
Share in %	2.83	5.02	18.18	40.45	13.15	0.21	0.07	79.92	8.91	0.07	2.97	3.04	2.90	2.12	20.01	0.07	100.00

Source: National Bank of Serbia.

In the observed period, 1,130 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.

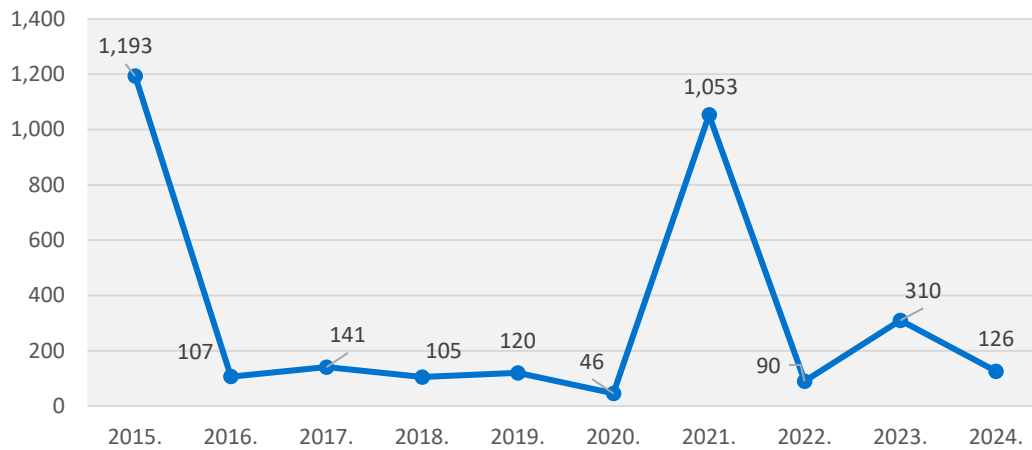
Chart 4 The most frequent euro counterfeits
(pieces)



In the observed period, 283 counterfeit US dollars were detected, 126 of them being 100-dollar banknotes. 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.

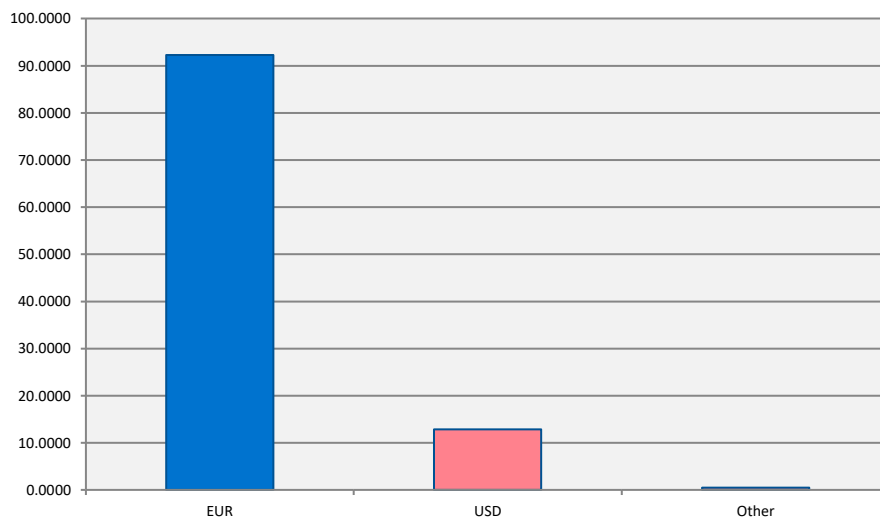
Chart 5 The most frequent US-dollar counterfeits
(pieces)



In the observed period, one counterfeit banknote of the 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– September 2024
(EUR thousand)



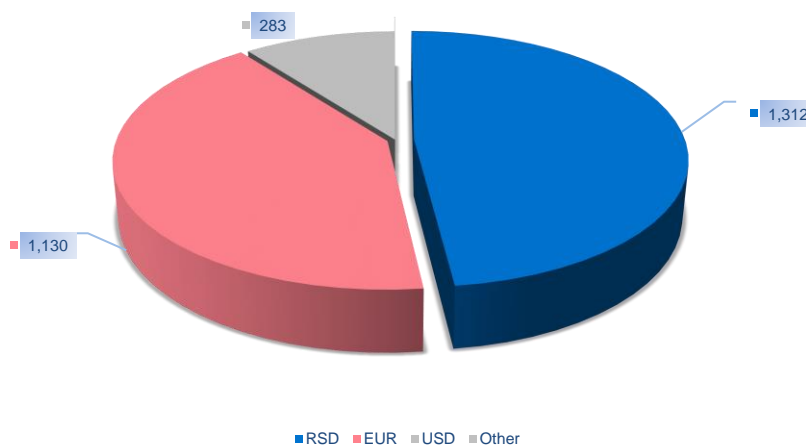
Source: National Bank of Serbia.

¹ For conversion of other currencies into euro, the exchange rates as at 4 October 2024 were applied (EUR 1 = RSD 117.0125).

3. Ratio of counterfeit dinar to foreign currency banknotes

Among the total of 2,726 counterfeit banknotes detected in the observed period, 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 – September 2024**
(pieces)



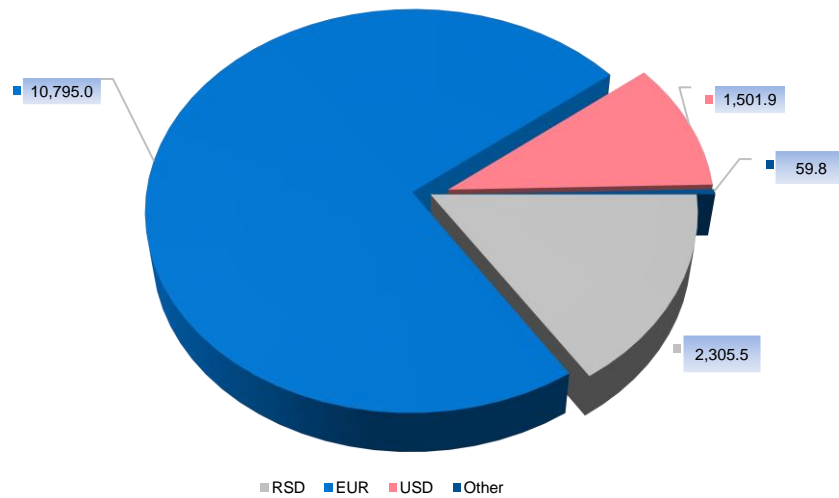
Source: National Bank of Serbia.

As shown, in terms of the number of pieces, the share of detected counterfeit dinar banknotes is the highest – 1,312 pieces (48.13%), followed by the euro – 1,130 pieces (41.45%), US dollar – 283 pieces (10.38%), and one piece of Deutsche mark (0.04%).

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

² The middle exchange rate as at 4 October 2024 was applied to convert the value of other currencies to the dinar (117.0125).

Chart 8 **Currency structure of banknote counterfeits detected in January – September 2024**
(RSD thousand)



Source: National Bank of Serbia.

Of the total amount of RSD 14,662,230.55 (dinar equivalent of the total nominal value of all other currencies' counterfeits), the share of counterfeit euro banknotes is the highest – RSD 10,794,988.19 (73.63%), followed by the dinar – RSD 2,305,500.00 (15.72%), the US dollar – RSD 1,501,914.86 (10.24%) and the Deutsche mark – RSD 59,827.50 (0.41%).

Note: In the observed period, the 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.