



National Bank of Serbia

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January–December 2024

January 2025

Contents:

EXPERT ANALYSIS	3
1. Expert analysis of banknotes and coins.....	3
2. Expert analysis of foreign currency banknotes and coins	5
3. Ratio of counterfeit dinar and foreign currency banknotes	7

EXPERT ANALYSIS

1. Expert analysis of banknotes and coins

In 2024, the expert analysis of suspect counterfeits detected 1,697 counterfeit dinar banknotes.

Table 1 shows the denomination structure of detected dinar counterfeits.

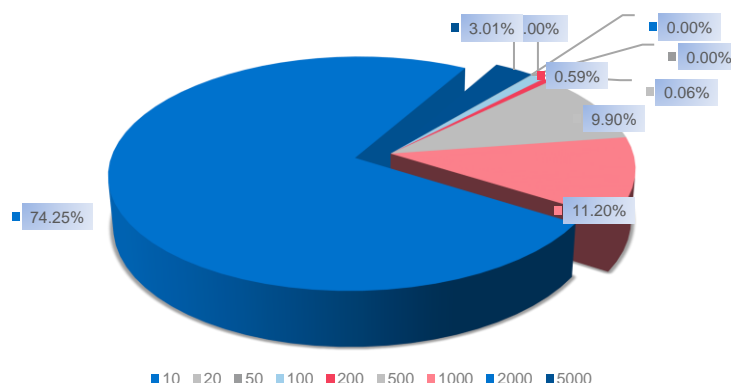
Table 1 Dinar banknote counterfeits, January – December 2024
(pieces)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	51	1,260	190	168	10	17	0	1	0	1,697
Share in %	3.01	74.25	11.20	9.90	0.59	1.00	0.00	0.06	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 (74.25%, 11.20% and 9.90%, respectively) (Chart 1).

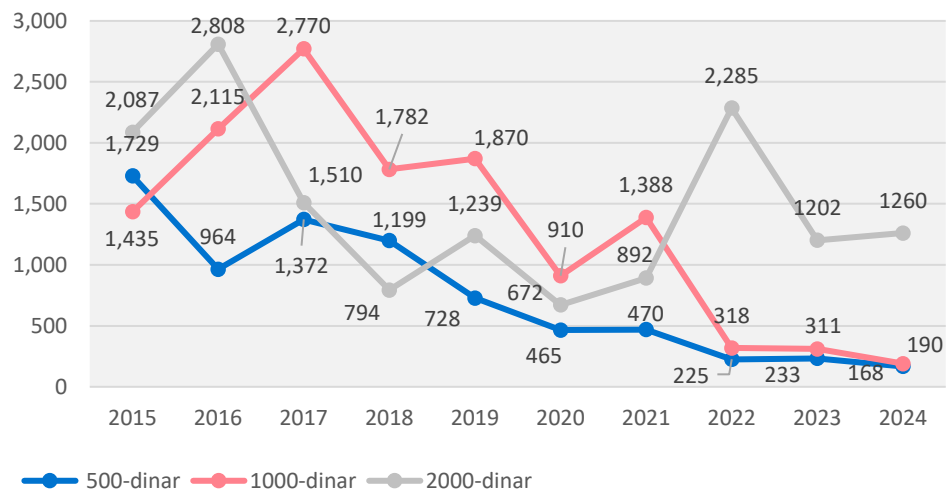
Chart 1 Denomination structure of dinar banknote counterfeits, January - December 2024
(pieces)



Percentage-wise, these three denominations together made up 95.35% of the total number of counterfeits detected in 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 (82.55% and 8.35%, respectively) (Table 2 and Chart 3).

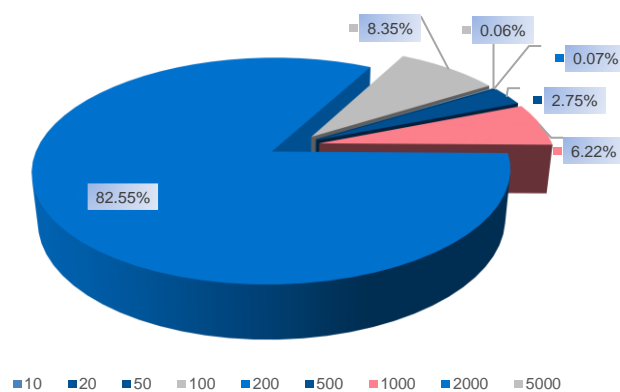
In percentage terms, these two denominations made up 90.90% of all dinar counterfeits.

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

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Amount	255.00	2520.00	190.00	84.00	2.00	1.70	0.00	0.02	0.00	3052.72
Share in %	8.35	82.55	6.22	2.75	0.07	0.06	0.00	0.00	0.00	100.00

Source: National Bank of Serbia

Chart 3 Denomination structure of dinar banknote counterfeits, January – December 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 2.59 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 5,643.48 worth of counterfeits in every RSD 1 billion.

2. Expert analysis of foreign currency banknotes and coins

In the period January–December 2024, the expert analysis of suspect counterfeit banknotes detected 2,143 foreign currency counterfeits.

Their currency and denomination structure are presented in Table 3.

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

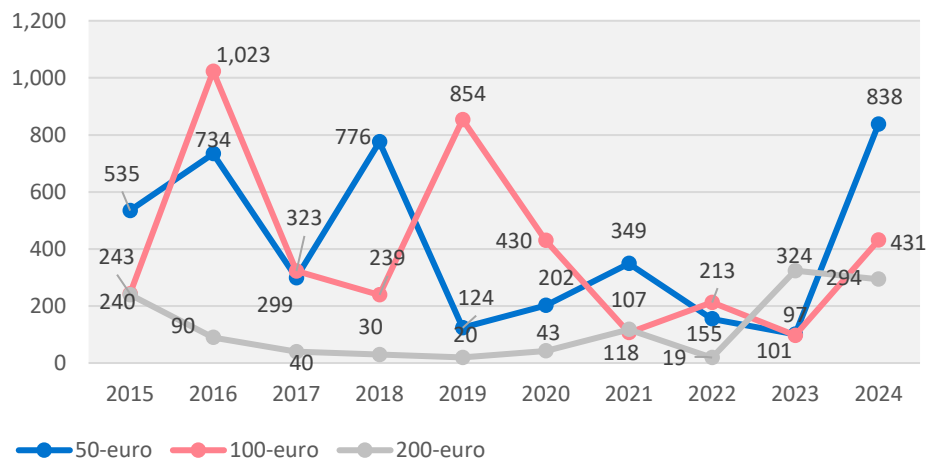
Currency	EUR							Total EUR	USD						Total USD	Other	Total
	500	200	100	50	20	10	5		100	50	20	10	5	1			
Pieces	67	294	431	838	207	6	5	1,848	135	1	42	43	41	30	292	3	2,143
Share in %	3.13	13.72	20.11	39.10	9.66	0.28	0.23	86.23	6.30	0.05	1.96	2.01	1.91	1.40	13.63	0.14	100.00

Source: National Bank of Serbia

In the observed period, 1,848 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.

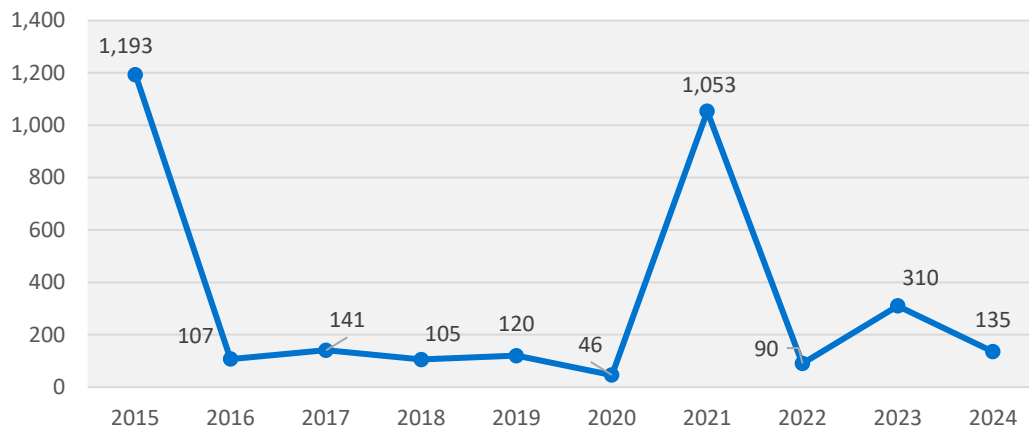
Chart 4 The most frequent euro counterfeits (pieces)



In the observed period, 292 counterfeit US dollars were detected, 135 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.

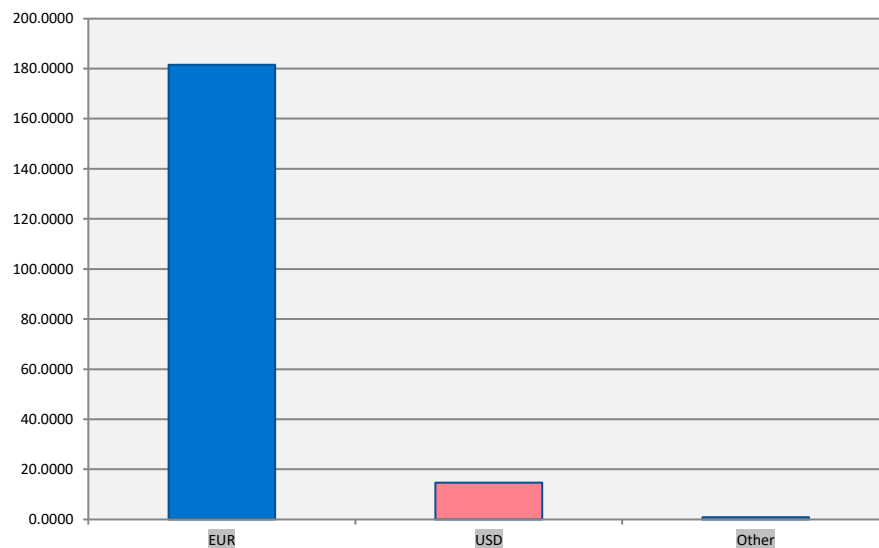
Chart 5 The most frequent US-dollar counterfeits
(pieces)



The column Other in Table 3 comprises three counterfeit banknotes of the Deutsche mark in the 100, 500 and 1000 denomination.

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– December 2024
(EUR thousand)



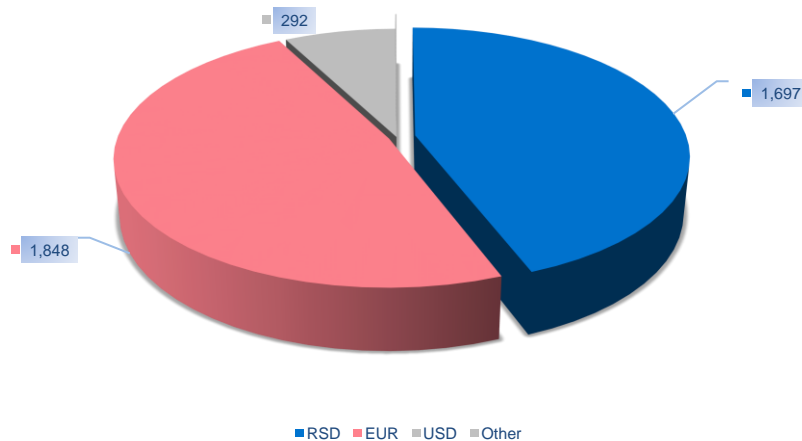
Source: National Bank of Serbia.

¹ For conversion of other currencies into euro, the exchange rates as at 15 January 2025 were applied (EUR 1 = RSD 117.1350).

3. Ratio of counterfeit dinar and foreign currency banknotes

Among the total of 3,840 counterfeit banknotes detected in 2024, euro counterfeits were the dominant category. Their share, as well as the share of dinar counterfeits in the total number of counterfeits, is given in Chart 7.

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



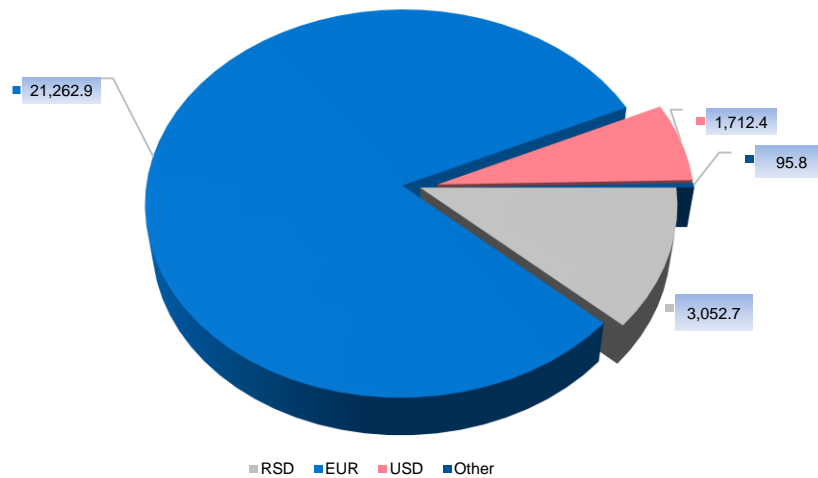
Source: National Bank of Serbia.

As shown, in terms of the number of pieces, the share of detected counterfeit euro banknotes is the highest – 1,848 pieces (48.13%), followed by the dinar – 1,697 pieces (44.19%), US dollar – 292 pieces (7.60%), and Deutsche mark – three pieces (0.08%).

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

² The middle exchange rate as at 15 January 2025 was applied to convert the value of other currencies to the dinar (117.1350).

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



Source: National Bank of Serbia.

Of the total amount of RSD 26,123,912.19 (dinar equivalent of the total nominal value of all other currencies' counterfeits), the share of counterfeit euro banknotes is the highest – RSD 21,262,930.88 (81.39%), followed by the dinar – RSD 3,052,720.00 (11.69%), the US dollar – RSD 1,712,437.00 (6.55%) and the Deutsche mark – RSD 95,824.32 (0.37%).

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.