



NATIONAL BANK OF SERBIA

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January – March 2024

April 2024

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EXPERT ANALYSIS

1. Expert analysis of banknotes and coins

In Q1 2024, expert analysis of suspect counterfeits detected 459 counterfeit dinar banknotes. Table 1 shows the denomination structure of detected dinar counterfeits.

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

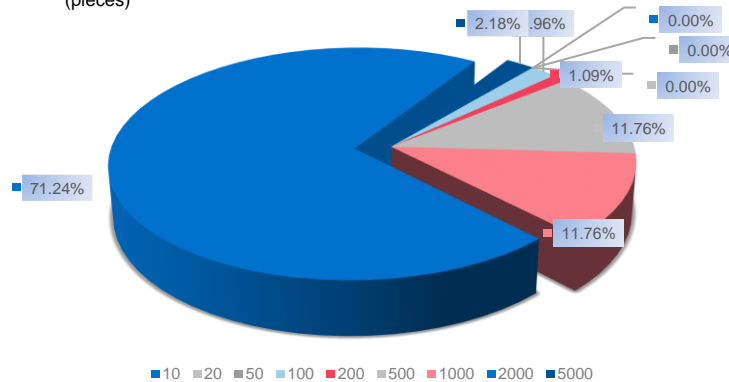
Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	10	327	54	54	5	9	0	0	0	459
Share in %	2.18	71.24	11.76	11.76	1.09	1.96	0.00	0.00	0.00	100.00

Source: National Bank of Serbia

In the structure of detected counterfeits, the dominant share is that of counterfeit 2000-dinar banknotes (71.24%), followed by 1000-dinar (11.76%) and 500-dinar banknotes (11.76%) (Chart 1).

Percentage-wise, these three denominations together make up 94.77% of the total number of counterfeits detected in the observed period of 2024.

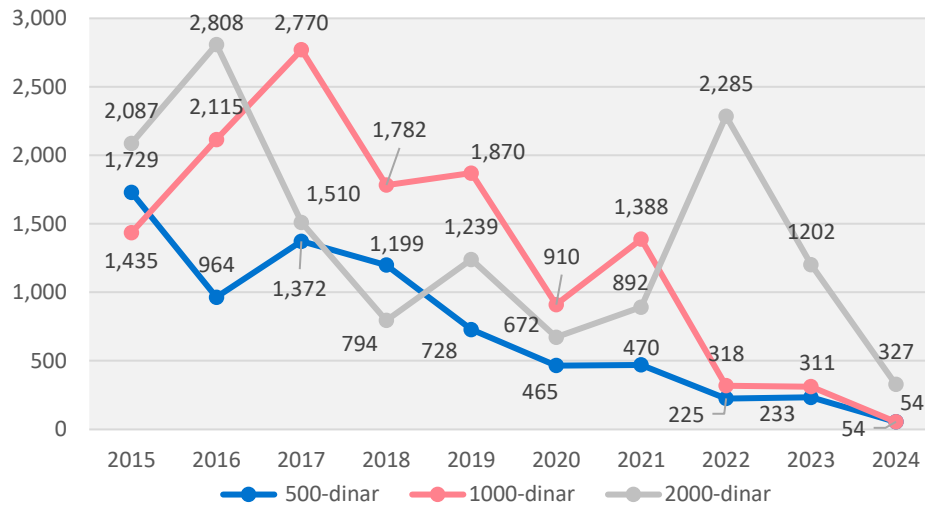
Chart 1 Denomination structure of dinar banknote counterfeits, January - March 2024
(pieces)



Source: National Bank of Serbia.

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

Chart 2 The most frequent dinars counterfeits
(pieces)



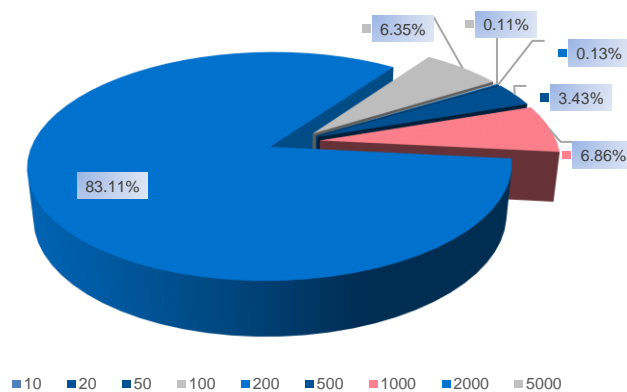
In value terms, 2000-dinar (83.11%) and 1000-dinar banknotes (6.86%) made up the largest share of dinar counterfeits (Table 2 and Chart 3).

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

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	50.00	654.00	54.00	27.00	1.00	0.90	0.00	0.00	0.00	786.90
Share in %	6.35	83.11	6.86	3.43	0.13	0.11	0.00	0.00	0.00	100.00

Source: National Bank of Serbia

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



Source: National Bank of Serbia.

In percentage terms, these two denominations made up 89.97% of dinar counterfeits.

A comparison of the number of detected banknote counterfeits with that of genuine dinar banknotes in circulation reveals that 0.80 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 1749.87 worth of counterfeits in every RSD 1 billion.

2. Expert analysis of foreign currency banknotes

In the January–March 2023 period, the expert analysis of suspect counterfeit banknotes detected 391 foreign currency counterfeits. Their currency and denomination structure is presented in Table 3.

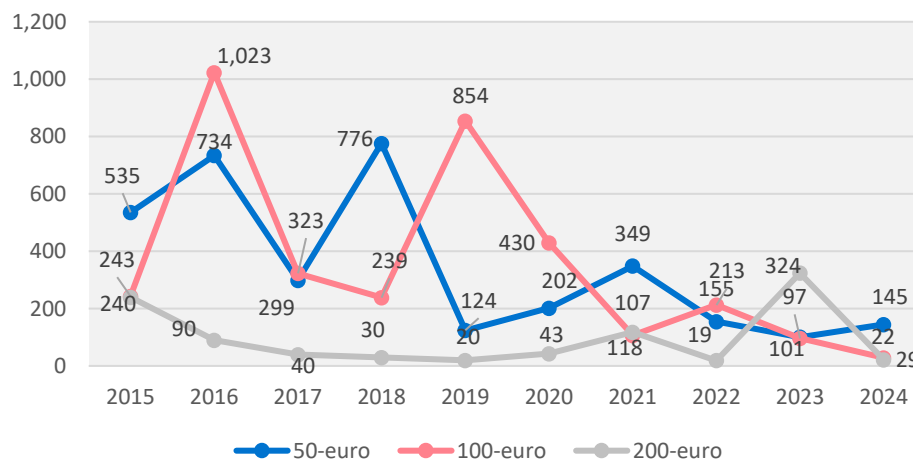
Table 3 Foreign currency banknote counterfeits, January – March 2024
(pieces)

Currency	EUR							Total EUR	USD					Total USD	Other	Total
	500	200	100	50	20	10	5		100	20	10	5	1			
Pieces	11	22	29	145	1	1	0	209	27	41	43	41	30	182	0	391
Share in %	2.81	5.63	7.42	37.08	0.26	0.26	0.00	53.45	6.91	10.49	11.00	10.49	7.67	46.55	0.00	100.00

Source: National Bank of Serbia

In the period observed, 209 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)

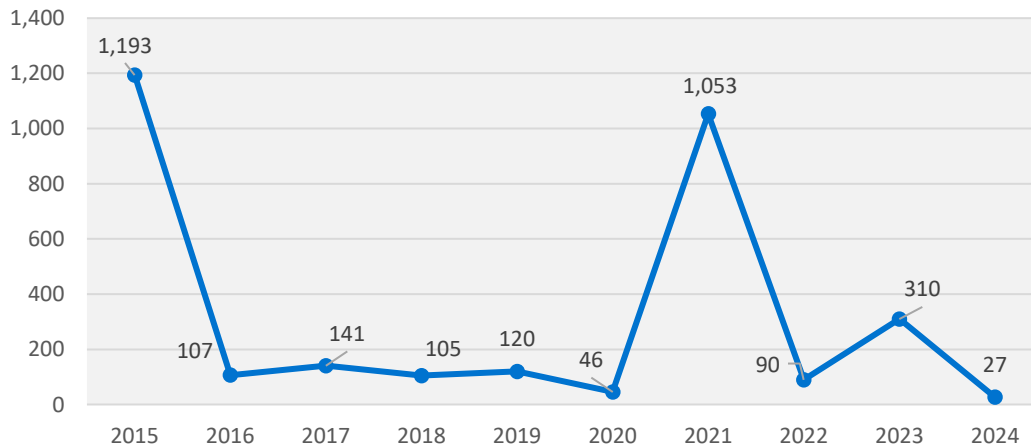


In Q1 2024, 182 counterfeit dollar banknotes were detected, of those 27 counterfeits were 100-dollar banknotes. Over the years, it has been noticed that 100-dollar banknotes accounted for the dominant share of counterfeit dollar banknotes. Exceptionally, some other denominations of dollar counterfeits were also detected in this quarter: 20-dollar denomination

(41 pieces), 10-dollar denomination (43 pieces), 5-dollar denomination (41 pieces) and 1-dollar denomination (30 pieces).

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

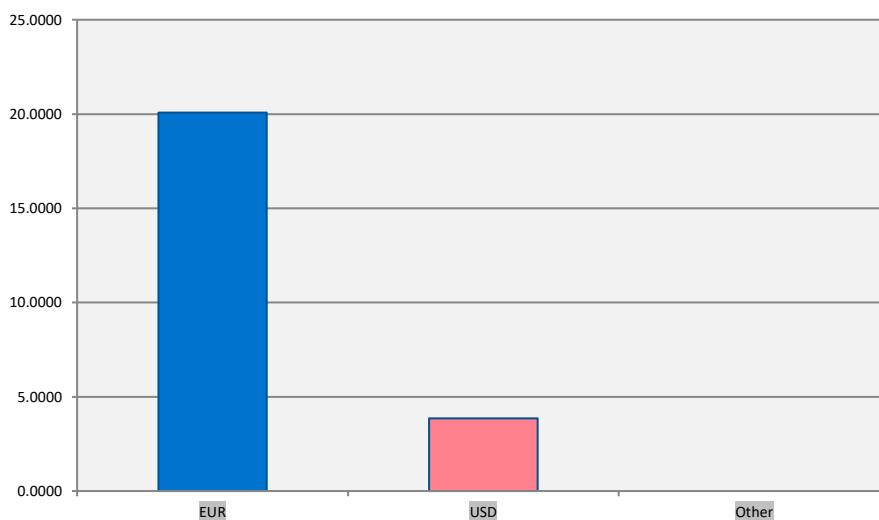
Chart 5 The most frequent US-dollar counterfeit
(pieces)



In the period observed, counterfeits of other currencies were not detected.

In nominal value terms, the share of counterfeits of individual currencies in total foreign cash counterfeits is best illustrated if expressed in euros¹ (Chart 6).

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



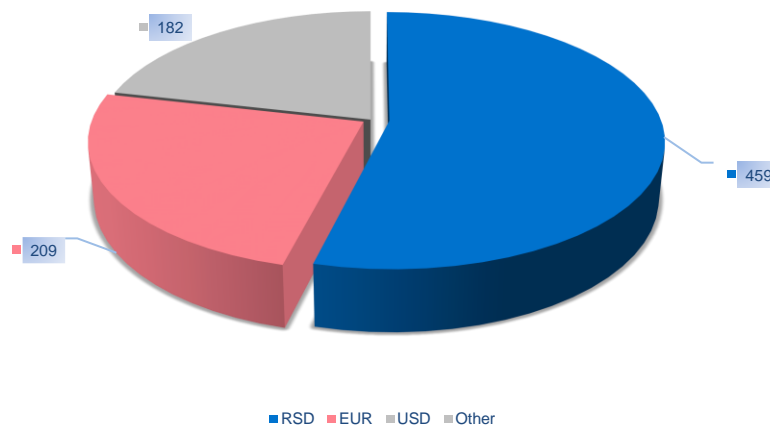
Source: National Bank of Serbia.

¹ For conversion of other currencies into the euro, the exchange rate as at 10 April 2024 was applied (EUR 1 = RSD 117.1191).

3. Ratio of counterfeit dinar to foreign currency banknotes

Among the total of 850 counterfeit banknotes detected in Q1 2024, dinar counterfeits were the dominant category, and their share, as well as the share of the number 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 – March 2024**
(pieces)



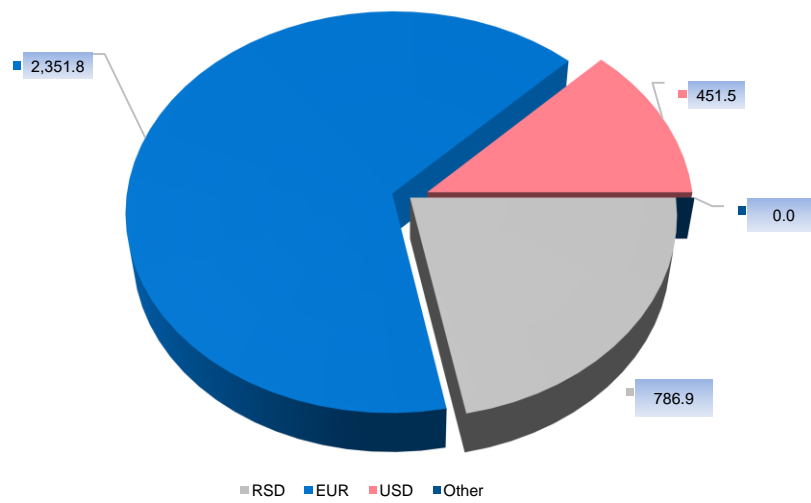
Source: National Bank of Serbia.

As shown, in terms of the number of pieces, the share of detected counterfeit dinar banknotes is the highest – 459 pieces (54.00%), followed by the euro – 209 pieces (24.59%) and US dollar – 182 pieces (21.41%).

In nominal value terms, the share of individual currencies in total counterfeits in the January-March 2024 period is best illustrated if expressed in dinars ² (Chart 8).

² The middle exchange rate as at 10 April 2024 was applied to convert the value of other currencies to the dinar (117.1191).

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



Source: National Bank of Serbia.

Of the total amount of RSD 3,590,188.76 (nominal dinar equivalent of the total value of all currencies' counterfeits), the share of counterfeit euro banknotes is the highest – RSD 2,351,751.53 (65.50%), followed by that of the domestic currency – RSD 786,900.00 (21.92%) and the US dollar – RSD 451,537.23 (12.58%).