

Euro banknote counterfeiting remains low in second half of 2017

PRESS RELEASE

26 January 2018

- 363,000 counterfeit euro banknotes were withdrawn from circulation in the second half of 2017
- Around 85% of the counterfeits were €20 and €50 banknotes
- All euro banknotes can be verified using the “feel, look and tilt” method
- Euro banknotes continue to be a trusted and safe means of payment

Some 363,000 counterfeit euro banknotes were withdrawn from circulation in the second half of 2017, an increase of 9.7% when compared with the first half of 2017 and 2.8% more than in the second half of 2016. The likelihood of receiving a counterfeit is very slight. The number of counterfeits remains very low compared with the number of genuine banknotes in circulation, which has risen steadily, at rates above GDP growth, since they were introduced. In 2017, for instance, the number and value of [euro banknotes in circulation](#) grew by around 5.9% and 4.0% respectively. There are now well over 21 billion euro banknotes in circulation, with a total value of more than €1.1 trillion.

The half-yearly trend is shown below:

Period	2014/2	2015/1	2015/2	2016/1	2016/2	2017/1	2017/2
Number of counterfeits	507,000	454,000	445,000	331,000	353,000	331,000	363,000

Breakdown by denomination:

Denomination	€5	€10	€20	€50	€100	€200	€500
Percentage breakdown	1.0%	1.8%	35.2%	52.5%	6.5%	0.8%	2.2%

During the second half of 2017:

- the €20 and €50 notes continued to be the most counterfeited banknotes. Together, they accounted for around 85% of the counterfeits;
- most of the counterfeits (97.8%) were found in euro area countries. Around 1.7% were found in EU Member States outside the euro area and 0.5% were found in other parts of the world.

Check your banknotes!

Ever since the first series of euro banknotes was issued, the Eurosystem – i.e. the ECB and the 19 national central banks of the euro area – has encouraged people to be vigilant when receiving banknotes. You can check your notes by using the simple “feel, look and tilt” method described in “The Euro” section of the ECB’s website and on the websites of the national

central banks. If you receive a suspect banknote, compare it directly with one you know is genuine. If your suspicions are confirmed, please contact the police or – depending on national practice – your national central bank or your own bank. The Eurosystem supports the law enforcement agencies in their fight against currency counterfeiting.

The Eurosystem communicates in various ways to help people distinguish between genuine and counterfeit notes, as well as to help professional cash handlers ensure that banknote-handling and processing machines can reliably identify and withdraw counterfeits from circulation.

The Eurosystem has a duty to safeguard the integrity of the euro banknotes and continue improving banknote technology. The second series of banknotes – the Europa series – is even more secure and is helping to maintain public confidence in the currency.

In the first half of 2019, the Eurosystem plans to issue simultaneously the new €100 and €200 banknotes, the last two denominations of the Europa series. The Eurosystem will conduct a campaign to inform the public and professional cash handlers about the introduction of these new banknotes, which both carry some new security features. Banknote equipment manufacturers and other suppliers will continue to receive support from the Eurosystem in adapting their machines and authentication devices to the new banknotes.

For media queries, please contact Eszter Miltényi-Torstensson, tel.: +49 69 1344 8034.

[Media contacts](#)

[Linguistics at the Library – Episode 1](#)

PhD placements students Andrew Booth and Sarah Rowan write:

Episode 1

The first episode of Linguistics at the Library introduces the British Library's Evolving English Collection, which is a sound archive capturing the diversity of English accents and dialects. Podcast hosts Andrew Booth and Sarah Rowan Campbell are working with this archive as part of a PhD placement, and every few weeks will be bringing you a fresh discussion about linguistics and how to identify different accents.

This week's 'What's the feature?' used a clip from:

BBC Voices Recording in Newcastle. BBC, UK, rec. 2005 [digital audio file]. British Library, C1190/32/01. Available: sounds.bl.uk/Accents-and-dialects/1190X0023XX-0101V0

Interesting links:

The glottal stop in

Glasgow: www.theguardian.com/commentisfree/2011/oct/11/england-london

The Bristol 'l': blogs.bl.uk/sound-and-vision/2011/09/n-idea-dialect.html

An in-depth look at the Newcastle

accent: www.bl.uk/learning/langlit/sound-studies/geordie/

Follow Rowan and Andrew on Twitter on @VoicesofEnglish

[Linguistics at the Library Episode 1](#)

Andrew Booth and Rowan Campbell

[Handrail extension – Pennycook Lane – now in place #dundeewestend](#)

In September, [I highlighted](#) that, at the request of residents, I had asked the City Council to add a short extension to the handrail down the east side of the pavement of Pennycook Lane – at Pennycook Court sheltered housing – so the rail would go right down to the flat pavement of Perth Road.

I am pleased to say this was agreed to and has now been installed – see below :



The UK needs to strengthen its negotiating position

Instead of asking for a transition period prior to any Agreement the UK should ask the EU do they want a comprehensive free trade Agreement with us or not. If no, we should just get on and leave in March 2019 under the WTO option. We would pay them nothing and be able to put in our own border, fishing and other policies immediately.

If the answer is yes then set a deadline to sort it out this year and see what else we might agree to in return. Nothing is agreed until everything is agreed. There is no point in paying them lots of money for a worse deal than the WTO option. Nor should they stop us getting on with negotiating free trade agreements with others over the next year to be ready for April 2019.

Sterling rises again – what will now happen to inflation?

The pound fell from \$1.71 in July 2014 to a low of \$1.46 in April 2015, well before a referendum was planned or thought at all likely. There was not a lot of fuss or comment about that.

The pound fell from around \$1.45 before the vote in June 2016, to \$1.29 after the vote. It fell again to a low of \$1.21 in response to the Bank of England's decision to cut interest rates and have additional Quantitative easing in the Autumn of 2016. Many commentators and many parts of the media made a lot of this fall, and claimed that it would lead to a rapid and damaging inflation. The entire decline of the pound was attributed to Brexit, though as the numbers show much of the decline of the pound had occurred before Brexit was in contemplation and before the City thought Brexit would win.

Since the low, the pound has now risen to \$1.43, more or less back to where it was before the Brexit vote, assisted by the restoration of the interest rate cut by the Bank of England, and to the ending again of Quantitative easing. There has been little media fuss about this, and no commentary saying that inflation should now collapse as the pound has risen by 19% from the low against the dollar. It has also risen against the yen and on the trade weighted.

Isn't it about time the media invited back all those commentators who got it so wrong again? They were given plenty of airtime to talk the pound down and tell us it would fall further. Instead it went back up. They went on to

argue that a falling pound meant higher inflation as price rises came through. At the time I said they were exaggerating the impact of the pound on shop prices, that the pound could go up as well as down, and that apart from the immediate aftermath of the vote the pound would usually be moved by forces other than the Brexit vote. So it has proved.

Do I think inflation will now fall sharply from the strong rise in the pound? No, but then I didn't claim inflation would soar when the pound went the other way. Those who said the pound was the main force on UK inflation have some explaining to do. Or alternatively why don't they come back on the media and tell us how wonderful it is going to be as prices sink on the back of a stronger currency?

UK Inflation has been more affected by energy prices which have been rising, and by taxes and public sector charges than by movements in import prices.