



NATIONAL BANK OF SERBIA

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January–September 2021

October 2021

Contents:

1 Expert analysis of banknotes and coins	2
2 Expert analysis of foreign currency banknotes	4
3 Ratio of counterfeit dinar to foreign currency banknotes	5

1 Expert analysis of banknotes and coins

In the January–September 2021 period, expert analysis of suspect counterfeits showed that 2,332 notes (dinars) were indeed counterfeits.

Table 1 shows the denomination structure of detected dinar counterfeits.

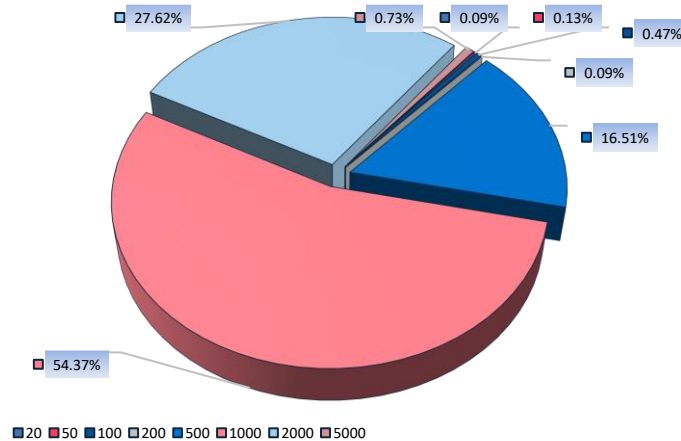
Table 1 Overview of detected banknote counterfeits January–September 2021 (in pieces)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	17	644	1,268	385	2	11	3	2	0	2,332
Share in %	0.73	27.62	54.37	16.51	0.09	0.47	0.13	0.09	0.00	100.00

Source: National Bank of Serbia

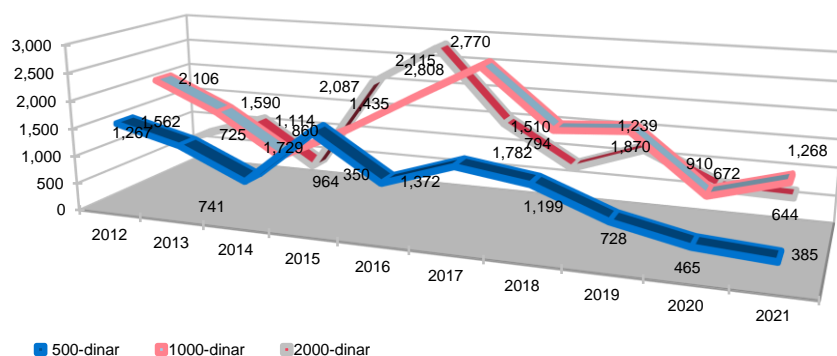
In terms of the denomination structure of detected dinar counterfeits, the 1000- (54.37%), 2000- (27.62%) and 500-dinar banknotes (16.51%) accounted for the dominant share (Chart 1). Percentage-wise, these three denominations made up 98.50% of the total number of dinar counterfeits.

Chart 1 Denomination structure of dinar banknote counterfeits, January–September 2021 (pieces)



Source: National Bank of Serbia.

Chart 2 The most frequent dinar counterfeit denominations
(pieces)



Source: National Bank of Serbia.

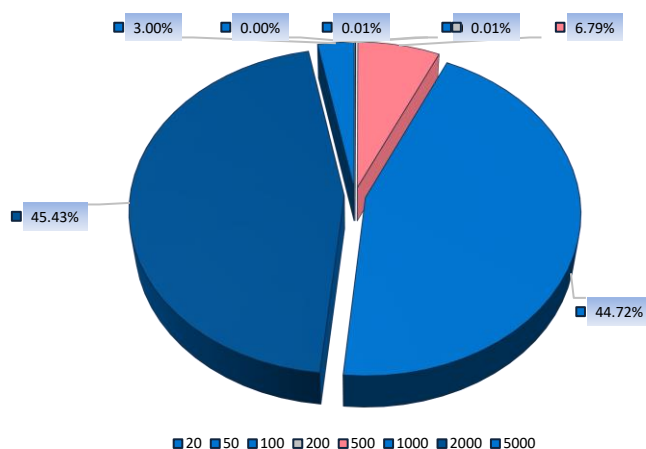
In value terms, the 1000- (44.72%) and 2000-dinar banknotes (45.43%) made up the largest share of the dinar counterfeit structure (Table 2 and Chart 3). In percentage terms, these two denominations accounted for 90.15% of all dinar counterfeits.

Table 2 Overview of detected banknote counterfeits January–September 2021
(RSD thousand)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Amount	85.00	1288.00	1268.00	192.50	0.40	1.10	0.15	0.04	0.00	2835.19
Share in %	3.00	45.43	44.72	6.79	0.01	0.04	0.01	0.00	0.00	100.00

Source: National Bank of Serbia

Chart 3 Denomination structure of dinar banknote counterfeits, January–September 2021
(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 4.74 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 8,124.09 worth of counterfeits in every RSD 1 billion.

2 Expert analysis of foreign currency banknotes

In the January–September 2021 period, expert analysis of suspect counterfeit banknotes showed that 1,710 foreign currency notes were indeed counterfeits. Their currency and denomination structure are presented in Table 3.

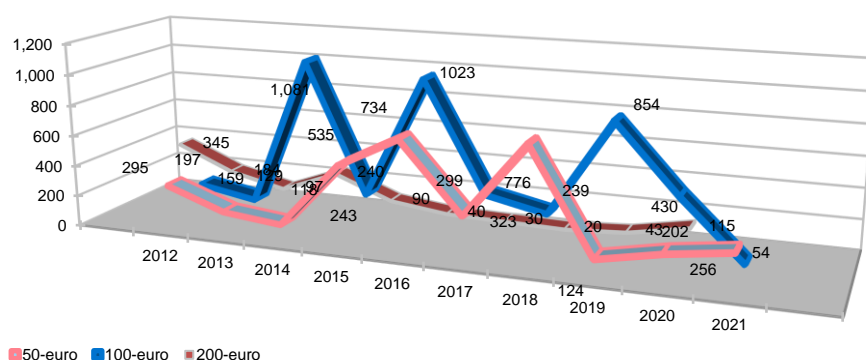
Table 3 **Overview of detected foreign currency banknote counterfeits January–September 2021**
(in pieces)

Currency:	EUR							Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10	5		100	50			
Pieces	8	115	54	256	14	4	1	452	1020	146	1166	92	1,710
Share in %	0.47	6.73	3.16	14.97	0.82	0.23	0.06	26.43	59.65	8.54	68.19	5.38	100.00

Source: National Bank of Serbia

In the observed period, 452 counterfeit euro banknotes were detected, mostly in 50- and 200-euro denominations, unlike the previous years when the denomination of 100 euros was more dominant than that of 200 euros. Chart 4 illustrates the trends observed over the last ten years in terms of the number of detected counterfeits of these three mentioned denominations.

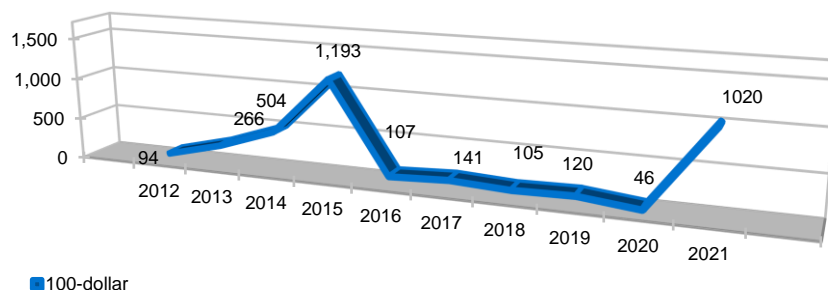
Chart 4 **The most frequent euro counterfeit denominations**
(pieces)



Source: National Bank of Serbia.

In the January–September 2021 period, 1,166 counterfeit US dollar banknotes were detected. It has been observed over the years that the 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 denominations
(pieces)

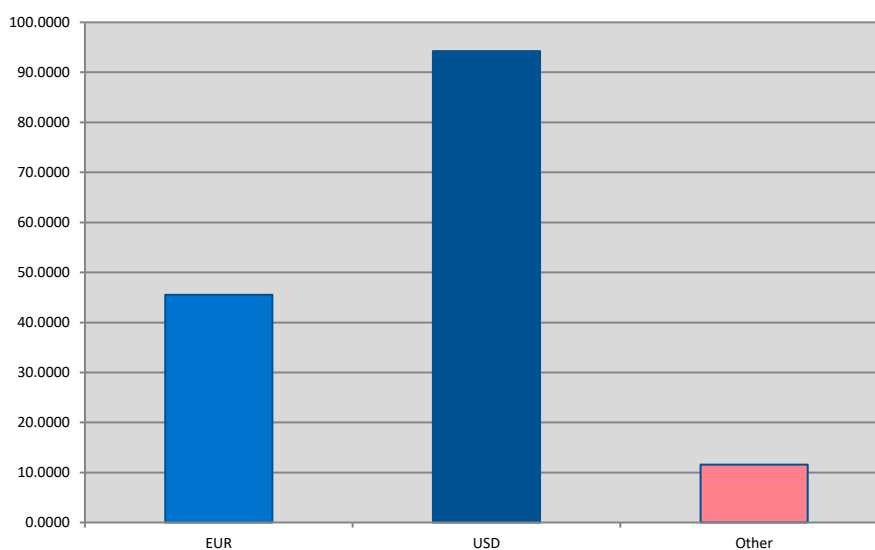


Source: National Bank of Serbia.

In the observed period, the column Other in Table 3 included 92 pieces of counterfeit banknotes of the following five currencies: convertible mark (24 pieces), Swiss franc (3 pieces), Deutsch mark (4 pieces), Swedish krona (1 piece) and Croatian kuna (60 pieces).

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

Chart 6 Foreign currency banknote counterfeits, January–September 2021
(EUR thousand)



Source: National Bank of Serbia.

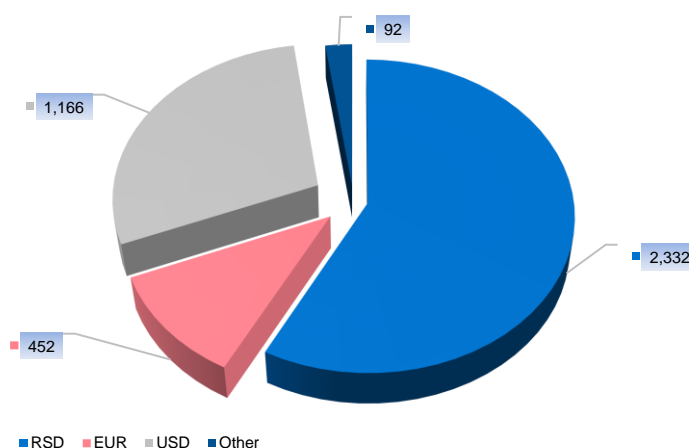
¹ The middle exchange rate as at 5 October 2021 was applied to convert the value of other currencies to the euro (RSD 117.5623).

3 Ratio of counterfeit dinar to foreign currency banknotes

In total 4,042 counterfeit banknotes, which were detected in the January–September 2021 period, dinar counterfeits were the dominant category. Chart 7 shows the ratio of dinar to foreign currency banknotes in total detected counterfeits.

Chart 7 **Currency structure of banknote counterfeits detected in January–September 2021**

(pieces)



Source: National Bank of Serbia.

As shown, in terms of the number of pieces, the dominant share was that of the dinar banknotes (2,332 pieces or 57.69%), followed by the US dollar (1,166 pieces or 28.85%), euro (452 pieces or 11.18%), and other currencies (92 or 2.28%).

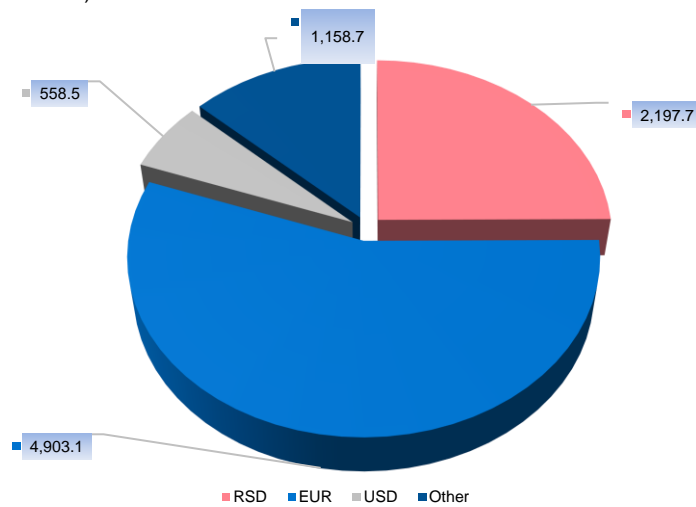
In nominal value terms, the share of individual currencies in total counterfeits in the January–September 2021 period is best illustrated if expressed in dinars,² as shown in Chart 8.

In nominal terms, and expressed in dinars, the US dollar (RSD 10,900,904.34 or 53.31%) took up the dominant share in total number of detected counterfeits, followed by the euro (RSD 5,352,023.71 or 26.17%), the dinar (RSD 2,835,190.00 or 13.87%) and other currencies (RSD 1,360,064.11 or 13.14%).

² The middle exchange rate as at 5 October 2021 was applied to convert the value of other currencies to the dinar. (117.5623)

Chart 8 **Currency structure of banknote counterfeits detected in January–September 2021**

(RSD thousand)



Source: National Bank of Serbia.

NOTE: This year, 8,128 counterfeit euro banknotes in denominations of 200, 100, 50 and 10 (nominal value – EUR 398,610) were subject to expert analysis, as well as 493 Croatian kuna banknotes in the denomination of 1,000 (nominal value – HRK 493,000), which **were seized by the police before they were put in circulation and were therefore not covered by this Report.**