



**NATIONAL BANK OF SERBIA**

**CASH DEPARTMENT**

# **COUNTERFEIT CURRENCY REPORT**

**January – September 2022**

October 2022

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## 1 Expert analysis of banknotes and coins

In the January–September 2022 period, expert analysis of suspected counterfeit banknotes showed that 2,243 (dinar) notes were indeed counterfeits.

Table 1 shows the denomination structure of detected dinar counterfeits.

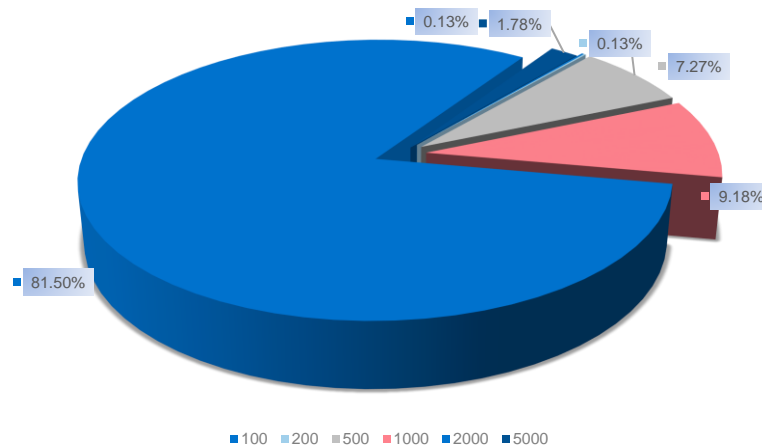
Table 1 **Overview of detected banknote counterfeits January–September 2022**  
(in pieces)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	40	1,828	206	163	3	3	0	0	0	2,243
Share in %	1.78	81.50	9.18	7.27	0.13	0.13	0.00	0.00	0.00	100.00

Source: National Bank of Serbia

In terms of the denomination structure of detected dinar counterfeits, the 2000-, 1000- and 500-dinar banknotes accounted for the dominant share (81.50%, 9.18% and 7.27%, respectively) (Chart 1).

Chart 1 **Denomination structure of dinar banknote counterfeits, January - September 2022**  
(pieces)

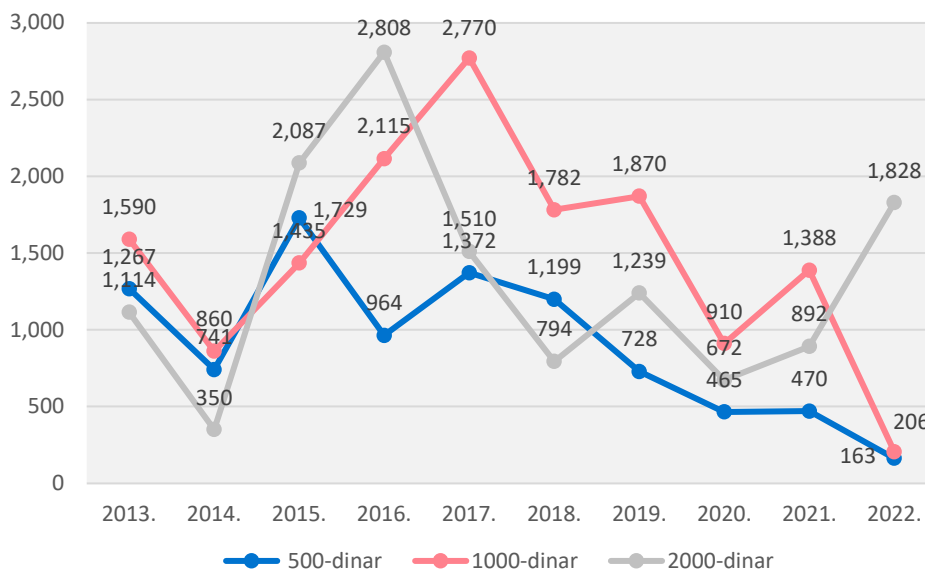


Source: National Bank of Serbia.

Percentage-wise, these three denominations made up 97.95% of the total number of the dinar counterfeits in the observed period.

In the last ten years, these three denominations were dominant among detected dinar counterfeits (Chart 2).

**Chart 2 The most frequent dinar counterfeits**  
(pieces)



In value terms, the 2000- and 1000-dinar banknotes made up the largest share of the dinar counterfeit structure (88.22% and 4.97%, respectively) (Table 2 and Chart 3).

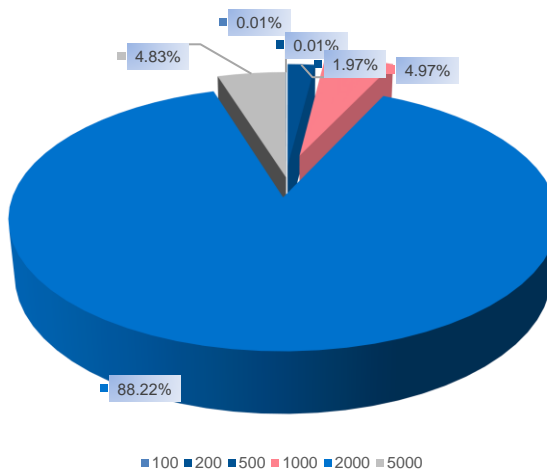
In percentage terms, these two denominations accounted for 93.19% of all dinar counterfeits.

**Table 2 Overview of detected banknote counterfeits January–September 2022**  
(RSD thousand)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Amount	200.00	3656.00	206.00	81.50	0.60	0.30	0.00	0.00	0.00	4144.40
Share in %	4.83	88.22	4.97	1.97	0.01	0.01	0.00	0.00	0.00	100.00

Source: National Bank of Serbia

**Chart 3 Denomination structure of dinar banknote counterfeits, January – September 2022**  
(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 4.4 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 11,520.64 worth of counterfeits in every RSD 1 billion.

## 2 Expert analysis of foreign currency banknotes

In the January–September 2022 period, expert analysis of suspected counterfeit banknotes showed that 597 notes were indeed counterfeits. Their currency and denomination structure is presented in Table 3.

Table 3 Overview of detected banknote counterfeits January–September 2022  
(in pieces)

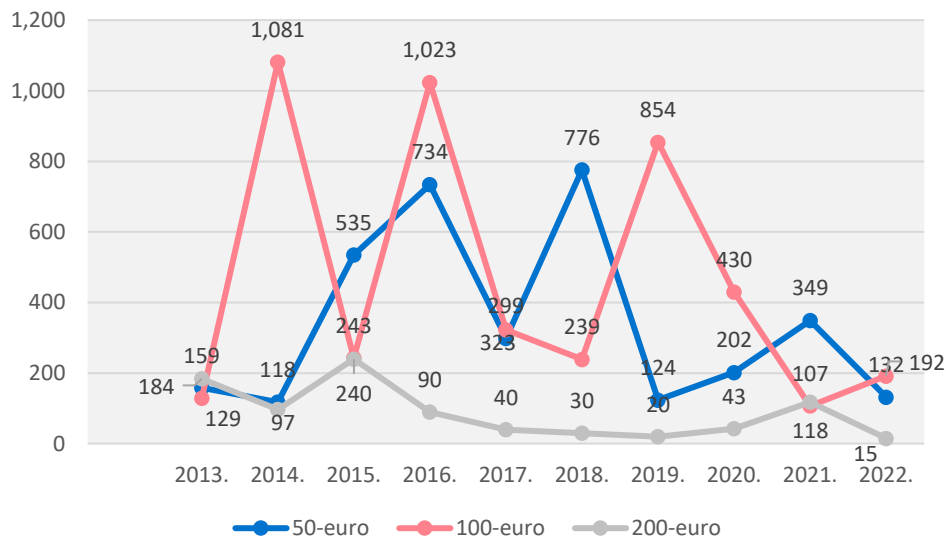
Currency:	EUR							Total EUR	USD			Total USD	Other	Total
	500	200	100	50	20	10	5		100	50	1			
Denomination	500	200	100	50	20	10	5		100	50	1			
Pieces	46	15	192	132	10	8	0	403	83	12	2	97	97	597
Share in %	7.71	2.51	32.16	22.11	1.68	1.34	0.00	67.50	13.90	2.01	0.34	16.25	16.25	100.00

Source: National Bank of Serbia

In the observed period, 403 counterfeit euro notes were detected, mostly in 100- and 50-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.

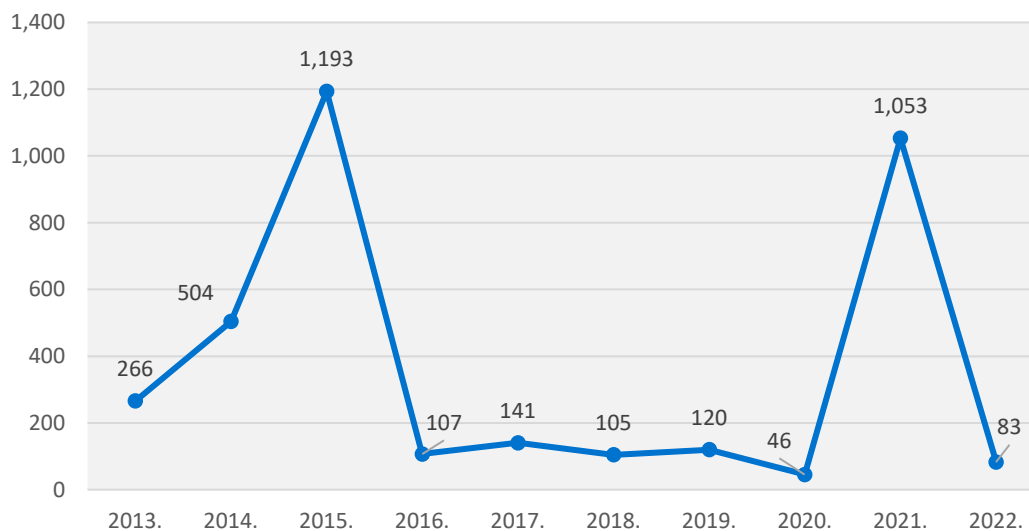
Chart 4 The most frequent euro counterfeits  
(pieces)



In the January-September 2022 period, 83 counterfeit 100-dollar banknotes were detected. 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 counterfeit**  
(pieces)



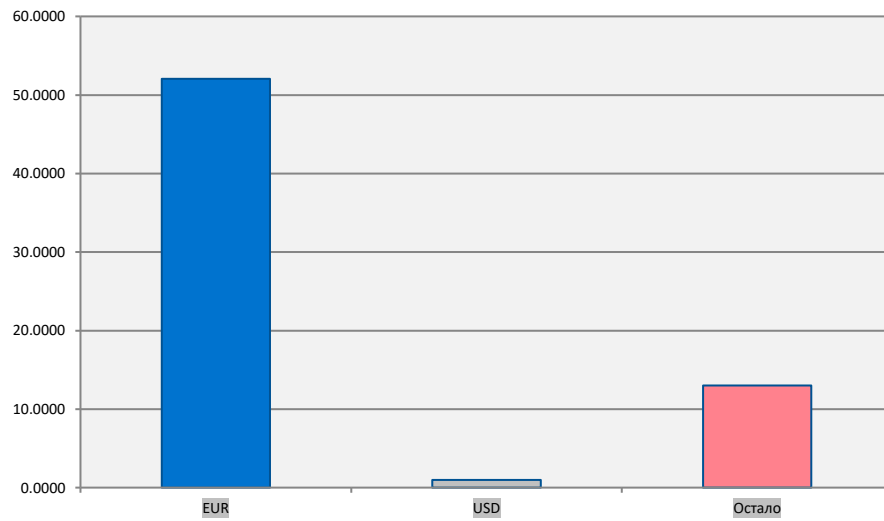
In the observed period, the column “Other” in Table 3 refers to 97 counterfeit banknotes of other currencies: Croatian kuna (96 pieces) and Deutsch mark (1 piece).

In nominal value terms, the share of individual currencies in total foreign cash counterfeits is best illustrated if expressed in euros<sup>1</sup>, as shown in Chart 6.

<sup>1</sup> For conversion of other currencies into euros, the middle exchange rate as at 13 October 2022 was applied (EUR 1 = RSD 117.3052)

**Chart 6 Foreign currency banknote counterfeits,  
January–September 2022**

(EUR thousand)



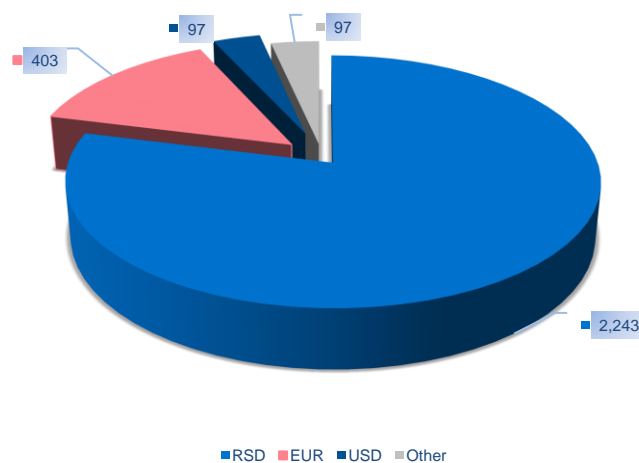
Source: National Bank of Serbia.

### 3 Ratio of counterfeit dinar to foreign currency banknotes

Of 2,840 counterfeit banknotes, which were detected in the January–September 2022 period, 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 – September 2022**

(pieces)

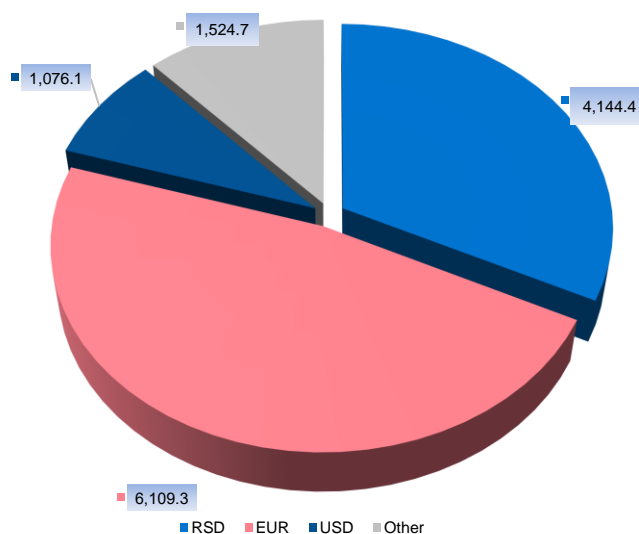


Source: National Bank of Serbia.

As shown, observed by the number of pieces, the dominant share was that of the domestic currency, namely 2,243 dinar banknotes (78.98%), followed by 403 euro banknotes (14.19%), 97 US dollar banknotes (3.42%), and 97 banknotes of other currencies (3.42%).

In nominal value terms, the share of individual currencies in total counterfeit banknotes in the January–September 2022 period is best illustrated if expressed in dinars,<sup>2</sup> as shown in Chart 8.

Chart 8 **Currency structure of banknote counterfeits detected in January – September 2022**  
(RSD thousand)



Source: National Bank of Serbia.

Of the total amount of RSD 12,854,456.95 (dinar equivalent of the total value of all other currencies' counterfeits), the share of euro counterfeits is the highest – RSD 6,109,254.82 (47.53%), followed by the dinar – RSD 4,144,400.00 (32.24%), other currencies (Croatian kuna and Deutsch mark) – RSD 1,524,699.00 (11.86%) and US dollars – RSD 1,076,103.14 (8.37%).

NOTE: In the period observed, the NBS also carried out an expert analysis of 2,051 pieces of counterfeit US dollar banknotes in the 100-dollar denomination (worth USD 205,100 in nominal terms). The police seized these banknotes preventing their release into the circulation, which is why they were not included in the report overviews.

<sup>2</sup> The middle exchange rate as at 13 October 2022 was applied to convert the value of other currencies to the dinar.