



NATIONAL BANK OF SERBIA

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January-June 2022

July 2022

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1. Expert analysis of banknotes and coins

In H1 2022, expert analysis of suspect counterfeits detected 1,598 counterfeit dinar banknotes.

Table 1 shows the denomination structure of detected dinar counterfeits.

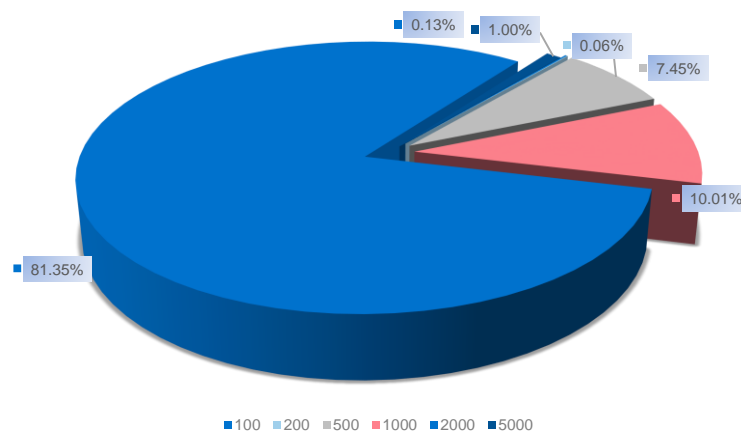
Table 1 Dinar banknote counterfeits, January – June 2022
(pieces)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	16	1,300	160	119	1	2	0	0	0	1,598
Share in %	1.00	81.35	10.01	7.45	0.06	0.13	0.00	0.00	0.00	100.00

Source: National Bank of Serbia

In the denomination structure of detected dinar counterfeits, the 2000- (81.35%), 1000- (10.01%) and 500-dinar banknotes (7.45%) accounted for the dominant shares (Chart 1).

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

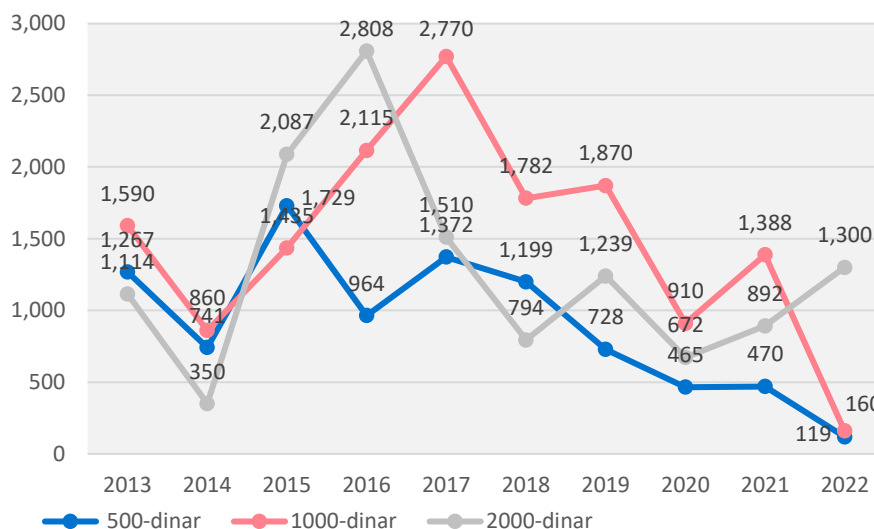


Source: National Bank of Serbia.

Percentage-wise, these three denominations made up 98.81% of the total number of dinar counterfeits detected in the first six months of 2022.

Over the last ten years, these three denominations accounted for the largest share of detected dinar banknote counterfeits (Chart 2).

Chart 2 The most frequent dinars counterfeits
(pieces)



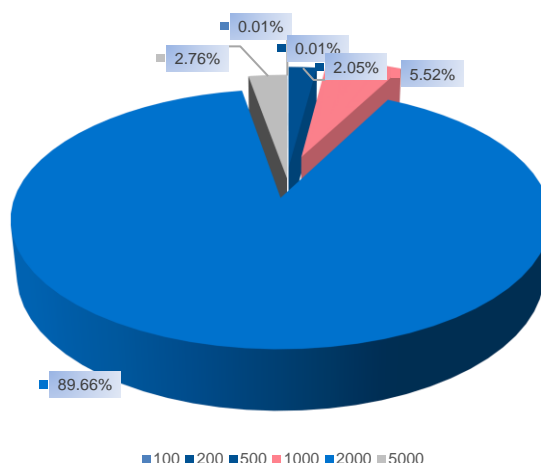
In value terms, the 2000- (89.66%) and 1000-dinar banknotes (5.52%) made up the largest share of detected dinar counterfeits (Table 2 and Chart 3).

Table 2 Dinar banknote counterfeits, January – June 2022
(RSD thousand)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	80.00	2600.00	160.00	59.50	0.20	0.20	0.00	0.00	0.00	2899.90
Share in %	2.76	89.66	5.52	2.05	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 – June 2022
(nominally)



Source: National Bank of Serbia.

In percentage terms, these two denominations accounted for 95.18% of all dinar counterfeits.

A comparison of the number of detected banknote counterfeits with that of genuine dinar banknotes in circulation reveals that 3.24 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 8,459.41 worth of counterfeits in every RSD 1 billion.

2. Expert analysis of foreign currency banknotes

In H1 2022, expert analysis of suspect counterfeit banknotes detected 318 foreign currency counterfeits. Their currency and denomination structure is presented in Table 3.

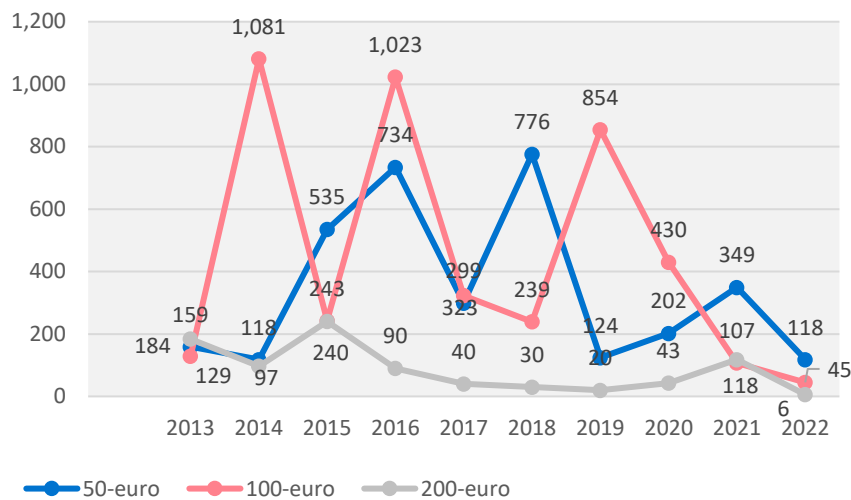
Table 3 Foreign currency banknote counterfeits, January – June 2022 (pieces)

Currency	EUR							Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10	5		100	50			
Pieces	15	6	45	118	6	5	0	195	16	11	27	96	318
Share in %	4.72	1.89	14.15	37.11	1.89	1.57	0.00	61.32	5.03	3.46	8.49	30.19	100.00

Source: National Bank of Serbia

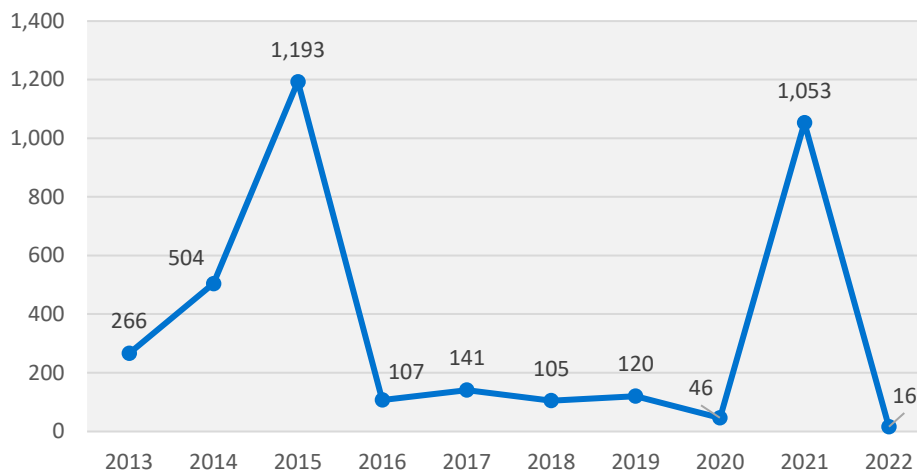
In the observed period, 195 counterfeit euro notes were detected, mostly in 50- and 100-euro denominations. Chart 4 illustrates the trends observed over the last ten years in terms of the number of detected counterfeit 50-, 100- and 200-euro banknotes.

Chart 4 The most frequent euro counterfeits (pieces)



In H1 2022, 16 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.

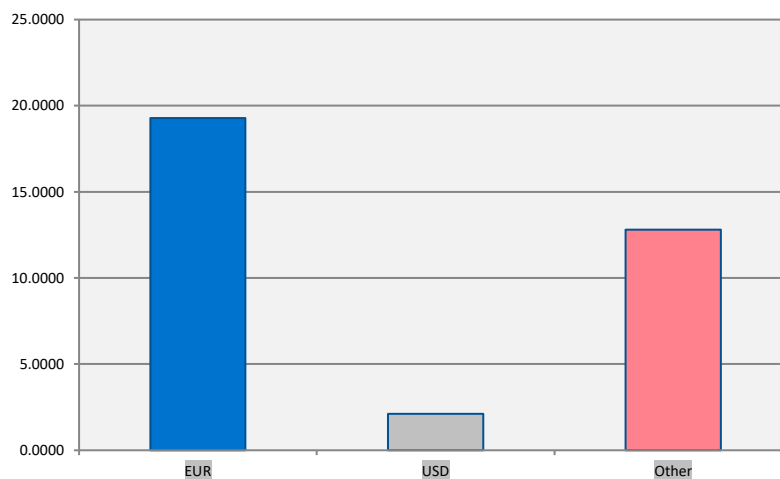
Chart 5 The most frequent US-dollar counterfeit
(pieces)



In the observed period, the item “Other” in Table 3 refers to 96 pieces of counterfeit Croatian kuna notes.

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–June 2022
(EUR thousand)



Source: National Bank of Serbia.

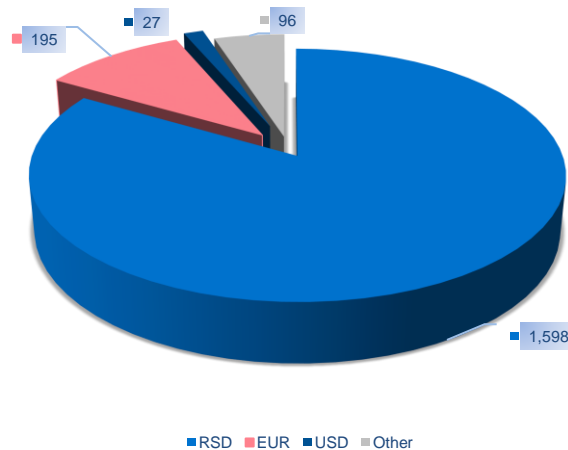
¹For conversion of other currencies into euros, the middle exchange rate as at 11 July 2022 was applied (EUR 1 = RSD 117.3940)

3. Ratio of counterfeit dinar to foreign currency banknotes

Among the total of 1,916 counterfeit banknotes, which were detected in H1 2022, 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 – June 2022**

(pieces)



Source: National Bank of Serbia.

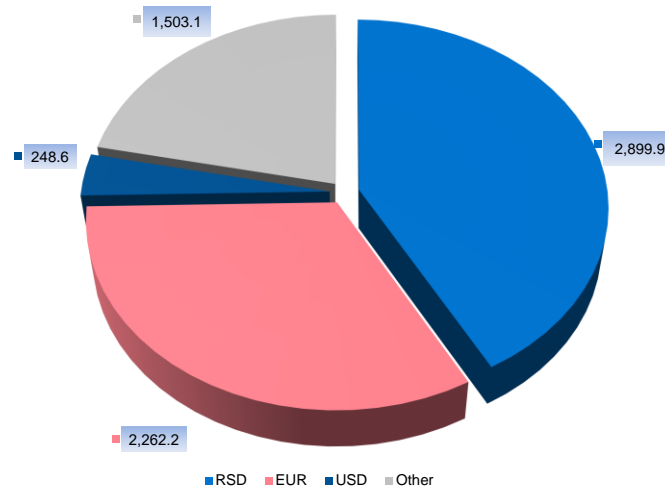
As shown, in terms of the number of pieces, the share of detected counterfeit dinar banknotes is the highest – 1,598 pieces (83.40%), followed by the euro – 195 pieces (10.18%), other currencies – 96 pieces (5.01%) and the US dollar – 27 pieces (1.41%).

In nominal value terms, the share of individual currencies in total counterfeits in H1 2022 is best illustrated if expressed in dinars² (Chart 8).

² The middle exchange rate as at 11 July 2022 was applied to convert the value of other currencies to the dinar. (117.3940)

Chart 8 Currency structure of banknote counterfeits detected in January – June 2022

(RSD thousand)



Source: National Bank of Serbia.

Of the total amount of RSD 6,913,738.32 (dinar equivalent of the total value of all other currencies' counterfeits), the share of counterfeit dinar banknotes is the highest – RSD 2,899,900.00 (41.94%), followed by the euro – RSD 2,262,182,38 (32.72%), other currencies (Croatian kuna) – RSD 1,503,062.40 (21.74%) and the US dollar – RSD 248,593.54 (3.60%).

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