



NATIONAL BANK OF SERBIA

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January - June 2023

July 2023

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EXPERT ANALYSIS

1. Expert analysis of banknotes and coins

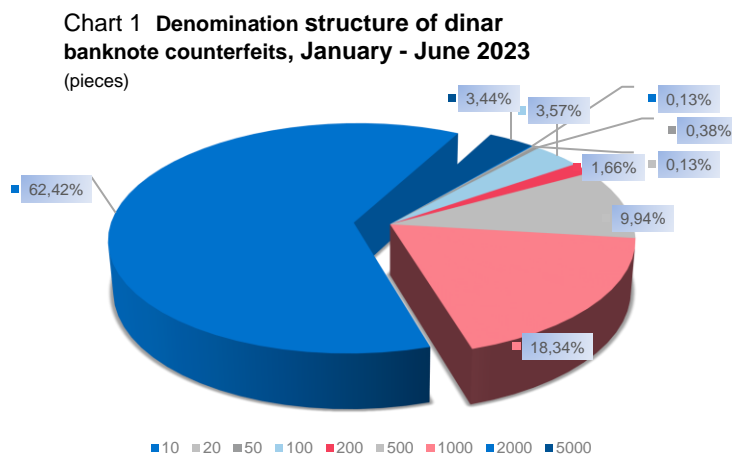
In H1 2023, expert analysis of suspect counterfeits detected 785 counterfeit dinar banknotes. Table 1 shows the denomination structure of detected dinar counterfeits.

Table 1 Dinar banknote counterfeits, January – June 2023
(pieces)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	27	490	144	78	13	28	3	1	1	785
Share in %	3.44	62.42	18.34	9.94	1.66	3.57	0.38	0.13	0.13	100.00

Source: National Bank of Serbia

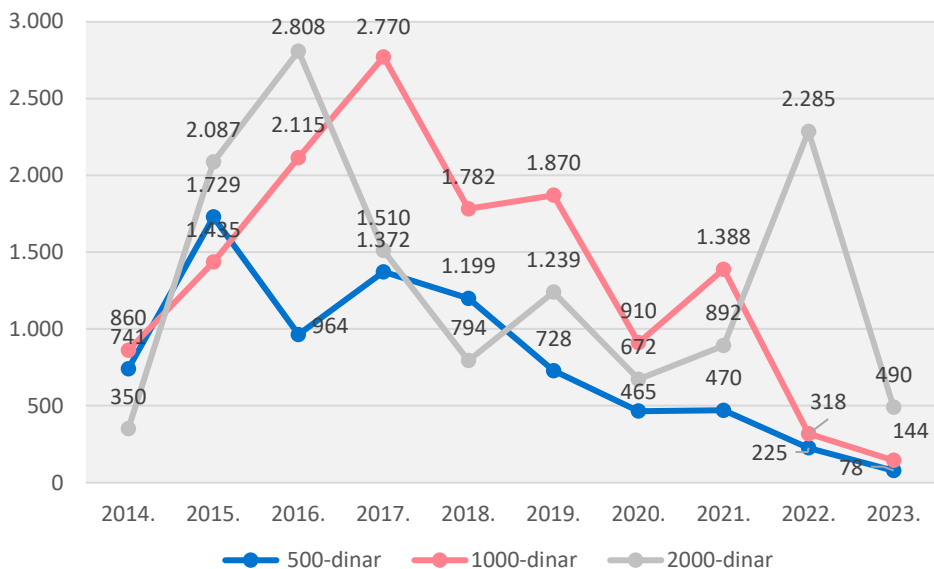
In the structure of detected counterfeits, the dominant share is of that of counterfeit 2000-dinar banknotes (62.42%), followed by 1000-dinar (18.34%) and 500-dinar banknotes (9.94%) (Chart1).



Percentage-wise, those three denominations together make up 90.70% of the total number of counterfeits detected in the first six months of 2023.

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

Chart 2 The most frequent dinars counterfeits
(pieces)



In value terms, 2000-dinar (75.18%) and 1000-dinar banknotes (11.05%) made up the largest share of the dinar counterfeit structure (Table 2 and Chart 3).

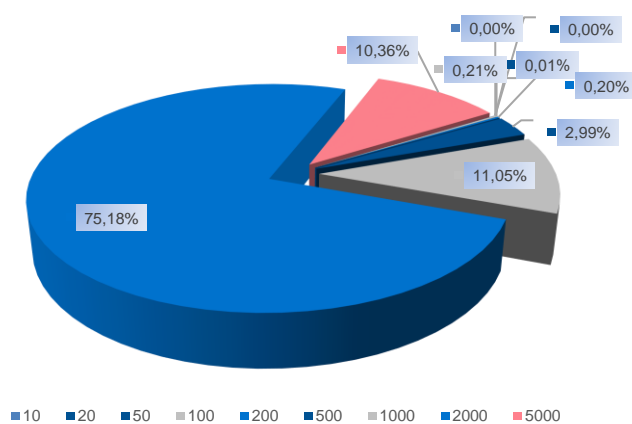
Table 2 Dinar banknote counterfeits, January – June 2023
(RSD thousand)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	135.00	980.00	144.00	39.00	2.60	2.80	0.15	0.02	0.01	1303.58
Share in %	10.36	75.18	11.05	2.99	0.20	0.21	0.01	0.00	0.00	100.00

Source: National Bank of Serbia

In percentage terms, those two denominations made up 86.23% of dinar counterfeits.

Chart 3 Denomination structure of dinar banknote counterfeits, January – June 2023
(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 1.40 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 3,276.07 worth of counterfeits in every RSD 1 billion.

2. Expert analysis of foreign currency banknotes

In H1 2023, expert analysis of suspect counterfeit banknotes detected 632 foreign currency counterfeits. Their currency and denomination structure is presented in Table 3.

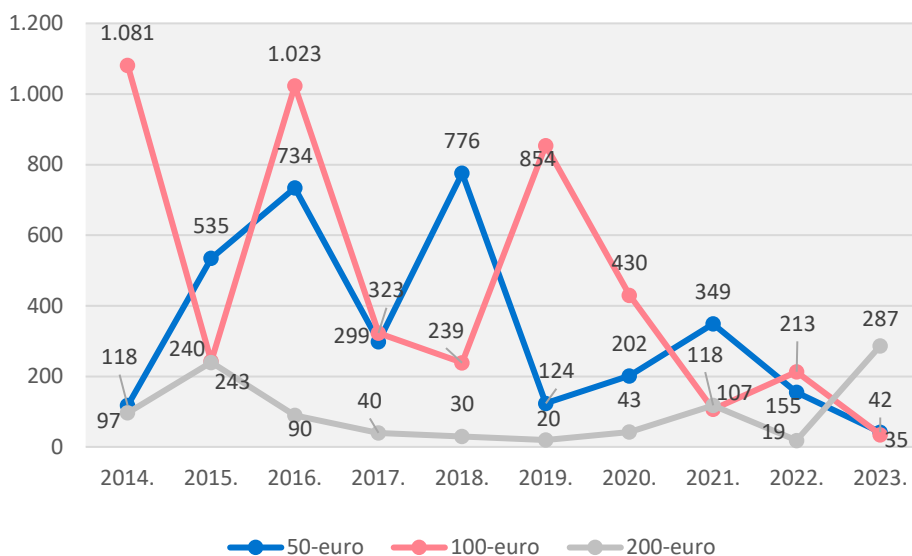
Table 3 **Foreign currency banknote counterfeits, January – June 2023**
(pieces)

Currency	EUR							Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10	5		100	50			
Denomination	500	200	100	50	20	10	5	Total EUR	100	50	Total USD	Other	Total
Pieces	25	287	35	42	12	0	0	401	226	3	229	2	632
Share in %	3.96	45.41	5.54	6.65	1.90	0.00	0.00	63.45	35.76	0.47	36.23	0.32	100.00

Source: National Bank of Serbia

In the observed period, 401 counterfeit euro notes were detected, mostly in 200- 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.

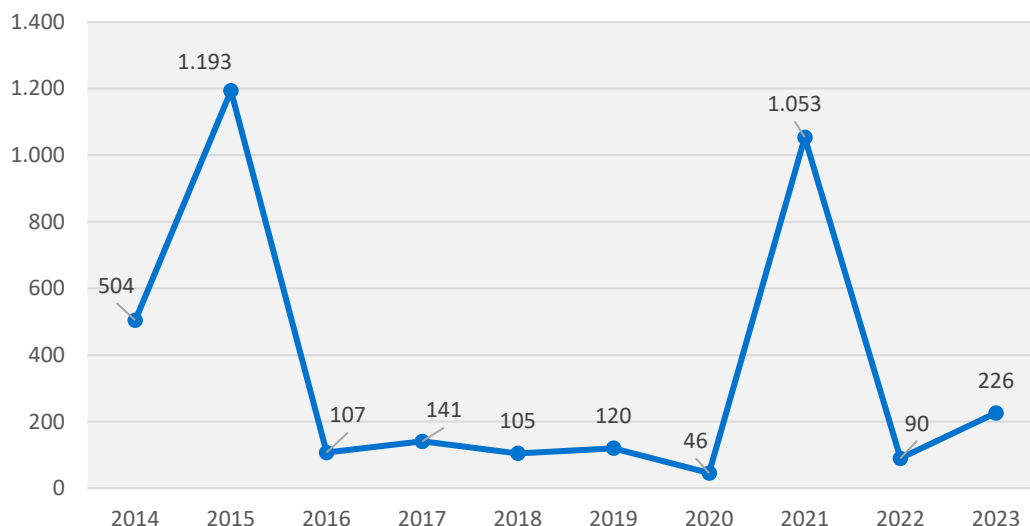
Chart 4 **The most frequent euro counterfeits**
(pieces)



In H1 2023, 226 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.

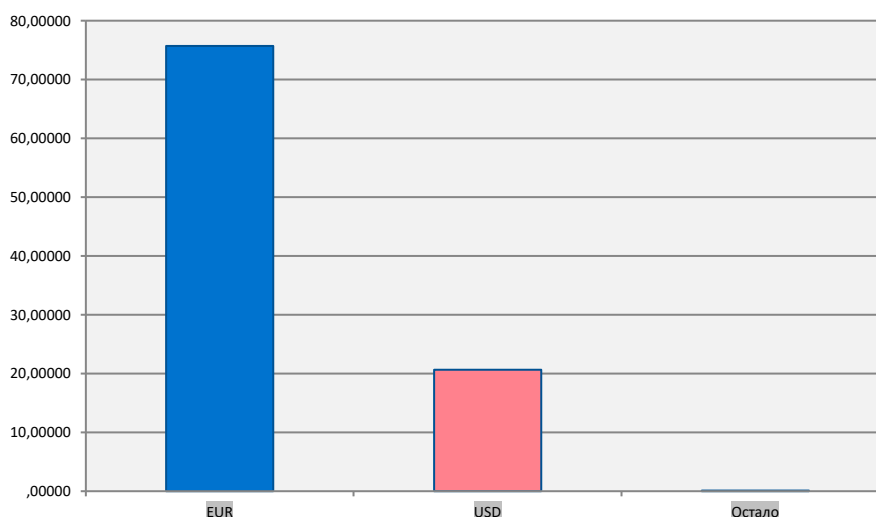
Chart 5 The most frequent US-dollar counterfeit (pieces)



In the observed period, the item “Other” in Table 3 refers to two pieces of counterfeit banknotes – the 100 denomination of the Swiss franc and 20 denomination of the British pound.

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

Chart 6 Foreign currency banknote counterfeits, January–June 2023 (EUR thousand)



Source: National Bank of Serbia.

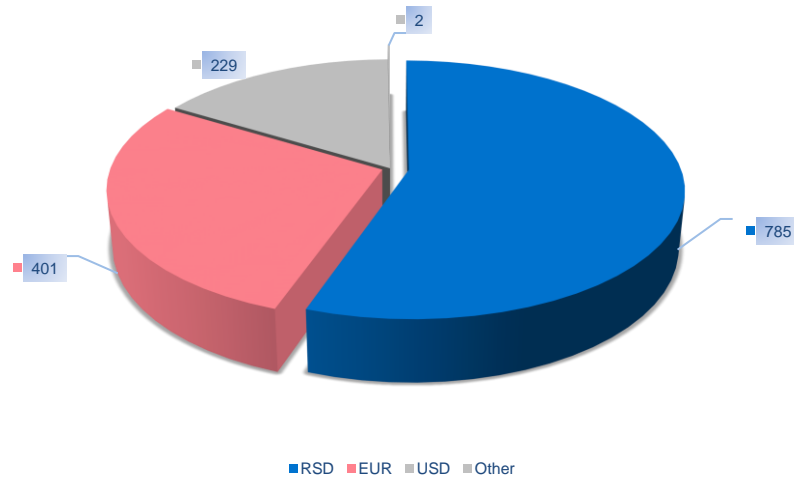
¹ For conversion of other currencies into euro, the exchange rates as at 11 July 2023 were applied. (EUR 1 = RSD 117.2298)

3. Ratio of counterfeit dinar to foreign currency banknotes

Among the total of 1,417 counterfeit banknotes, which were detected in H1 2023, 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 2023**

(pieces)



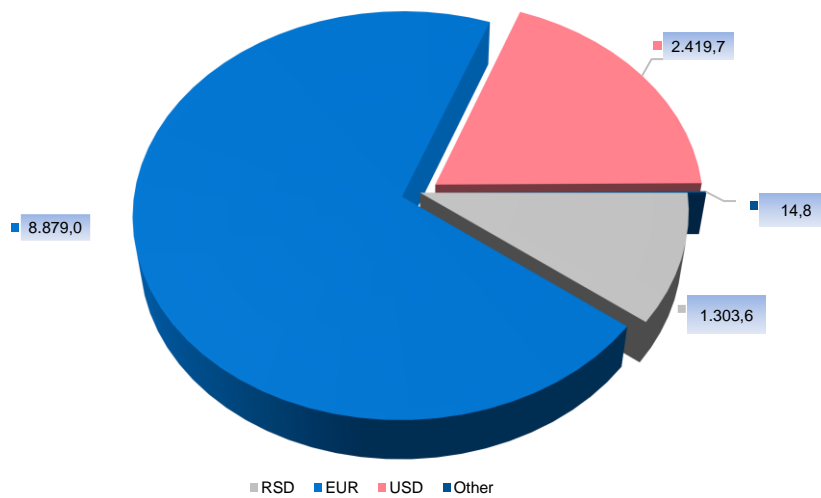
Source: National Bank of Serbia.

As shown, in terms of the number of pieces, the share of detected counterfeit dinar banknotes is the highest – 785 pieces (55.40%), followed by the euro – 401 pieces (28.30%), US dollar – 229 pieces (16.16%), and two pieces of other currencies (0.14%).

In nominal value terms, the share of individual currencies in total counterfeits in H1 2023 is best illustrated if expressed in dinars ² (Chart 8).

² The middle exchange rate as at 11 July 2023 was applied to convert the value of other currencies to the dinar. (117.2298)

Chart 8 Currency structure of banknote counterfeits detected in January – June 2023
(RSD thousand)



Source: National Bank of Serbia.

Of the total amount of RSD 12,617,016.84 (dinar equivalent of the total value of all other currencies' counterfeits), the share of counterfeit euro banknotes is the highest – RSD 8,878,985.05 (70.37%), followed by the US dollar – RSD 2,419,685.45 (19.18%), the domestic currency – RSD 1,303,580.00 (10.33%) and other currencies – RSD 14,766.33 (0.12%).

In June 2023, NBS also carried out an expert analysis of 100 pieces of coins in 50-cent, 1-euro and 2-euro denominations and detected 23 counterfeit coins: twenty-two 2-euro coins and one 1-euro coin.