



NATIONAL BANK OF SERBIA

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January–December 2021

February 2022

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1 Expert analysis of banknotes and coins

Expert analysis of suspect counterfeits detected 2,794 counterfeit dinar banknotes in 2021. Table 1 shows the denomination structure of detected dinar counterfeits.

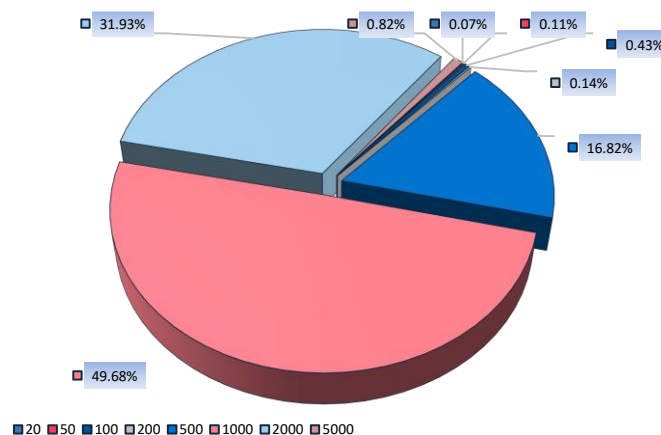
Table 1 Dinar banknote counterfeits, January–December 2021
(in pieces)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	23	892	1,388	470	4	12	3	2	0	2,794
Share in %	0.82	31.93	49.68	16.82	0.14	0.43	0.11	0.07	0.00	100.00

Source: National Bank of Serbia.

In terms of the denomination structure of detected dinar counterfeits, the 1000- (49.68%), 2000- (31.93%) and 500-dinar banknotes (16.82%) accounted for the dominant shares (Chart 1). Percentage-wise, these three denominations made up 98.43% of the overall number of dinar counterfeits detected in 2021.

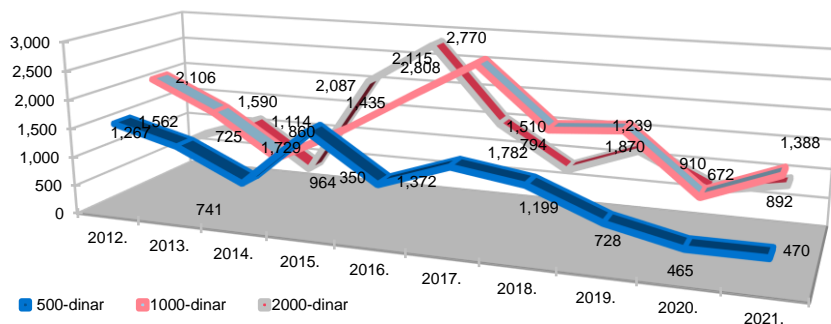
Chart 1 Denomination structure of dinar banknote counterfeits, January–December 2021
(in pieces)



Source: National Bank of Serbia.

In the last ten years as well these three denominations made up the largest share of detected dinar counterfeits (Chart 2).

Chart 2 The most frequent dinar counterfeits
(in pieces)



Source: National Bank of Serbia.

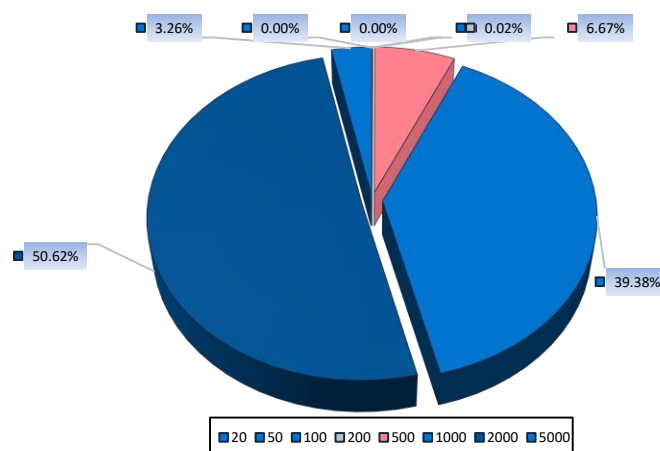
In value terms, the 2000- (50.62%) and 1000-dinar banknotes (39.38%) made up the largest share of detected dinar counterfeits (Table 2 and Chart 3). In percentage terms, these two denominations accounted for 90% of all dinar counterfeits.

Table 2 **Dinar banknote counterfeits, January–December 2021**
(in RSD thousand)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	115.00	1784.00	1388.00	235.00	0.80	1.20	0.15	0.04	0.00	3524.19
Share in %	3.26	50.62	39.38	6.67	0.02	0.03	0.00	0.00	0.00	100.00

Source: National Bank of Serbia.

Chart 3 **Denomination structure of dinar banknote counterfeits, January–December 2021**
(nominally)



Source: National Bank of Serbia.

A comparison of the number of detected dinar counterfeits with that of genuine dinar banknotes in circulation reveals that 5.57 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 9,688.89 worth of counterfeits in every RSD 1 billion.

2 Expert analysis of foreign currency banknotes

In the process of expert analysis of suspect counterfeits, 1,997 counterfeit foreign currency banknotes were detected in 2021. Their currency and denomination structure are presented in Table 3.

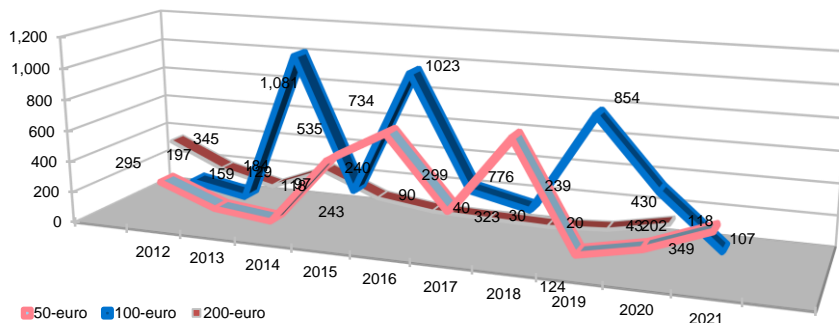
Table 3 **Foreign currency banknote counterfeits, January–December 2021**
(in pieces)

Currency	EUR							Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10	5		100	50			
Pieces	15	118	107	349	28	14	1	632	1,053	147	1,200	165	1,997
Share in %	0.75	5.91	5.36	17.48	1.40	0.70	0.05	31.65	52.73	7.36	60.09	8.26	100.00

Source: National Bank of Serbia.

A total of 632 counterfeit euro banknotes were detected during the period observed, 50- and 200-denominations the most, unlike the previous years when 100- rather than 200-euro banknote was the most dominant. Chart 4 illustrates the trends observed over the last ten years in terms of the number of detected counterfeits of these three denominations.

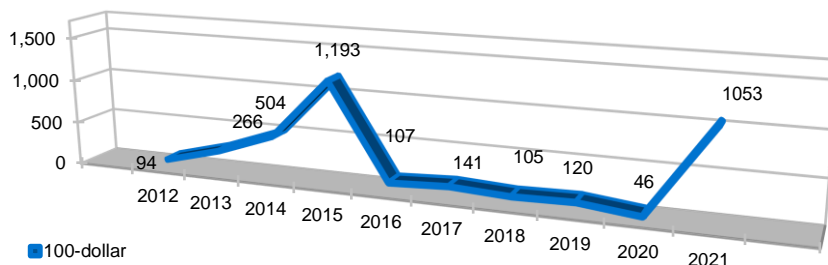
Chart 4 The most frequent euro counterfeits
(in pieces)



Source: National Bank of Serbia.

In 2021, a total of 1,200 counterfeit US dollar banknotes were detected. It has been observed over the years that the most dominant counterfeit US dollar banknote is the 100-dollar note. 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
(in pieces)

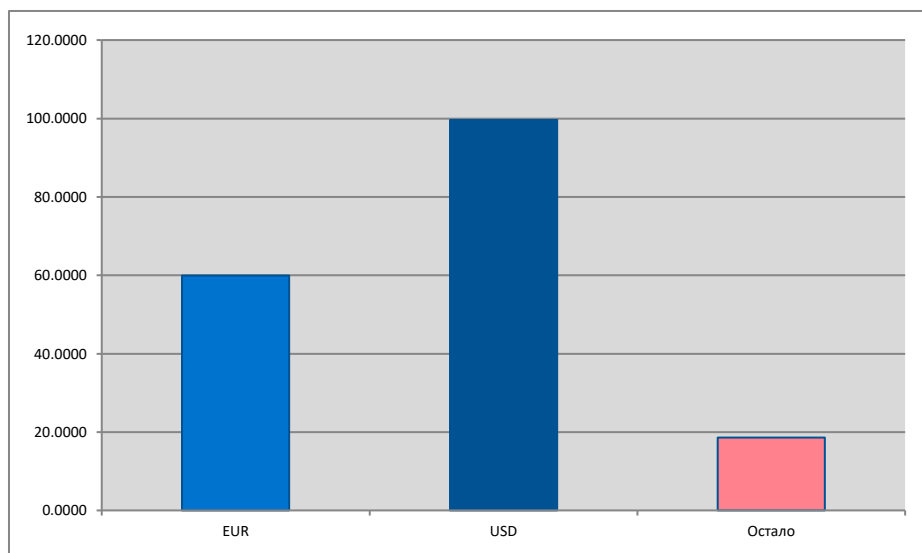


Source: National Bank of Serbia.

In the observed period, there are 165 pieces of counterfeit banknotes in the column Other in Table 3. They are of the following six currencies: convertible mark (24 pieces), Swiss franc (3 pieces), Chinese yuan (22 pieces), Deutsche mark (5 pieces), Swedish krona (1 piece) and Croatian kuna (110 pieces).

In nominal value terms, the share of individual currencies in total counterfeit foreign currency banknotes is best illustrated if expressed in euros,¹ as shown in Chart 6.

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

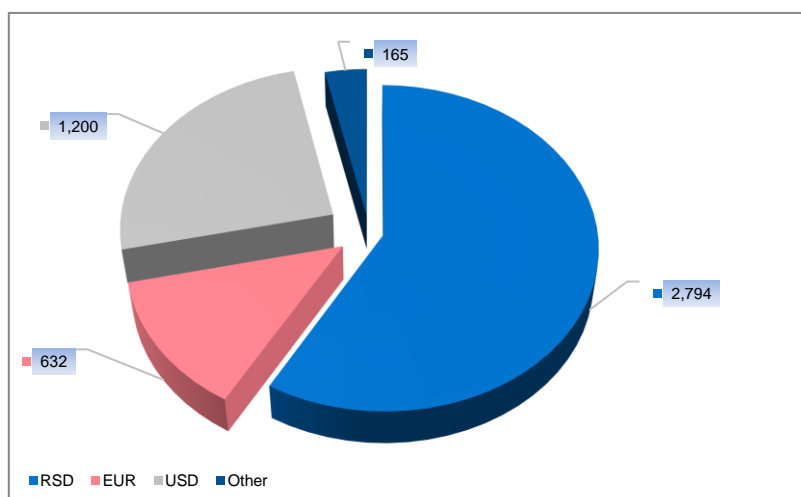


Source: National Bank of Serbia.

3 Ratio of counterfeit dinar to foreign currency banknotes

Of 4,791 counterfeits detected in 2021, dinar counterfeit banknotes were dominant. Their share, including the share of the number of foreign currency counterfeit banknotes in total number of counterfeits is illustrated in Chart 7.

Chart 7 Currency structure of banknote counterfeits detected in January–December 2021
(in pieces)



Source: National Bank of Serbia.

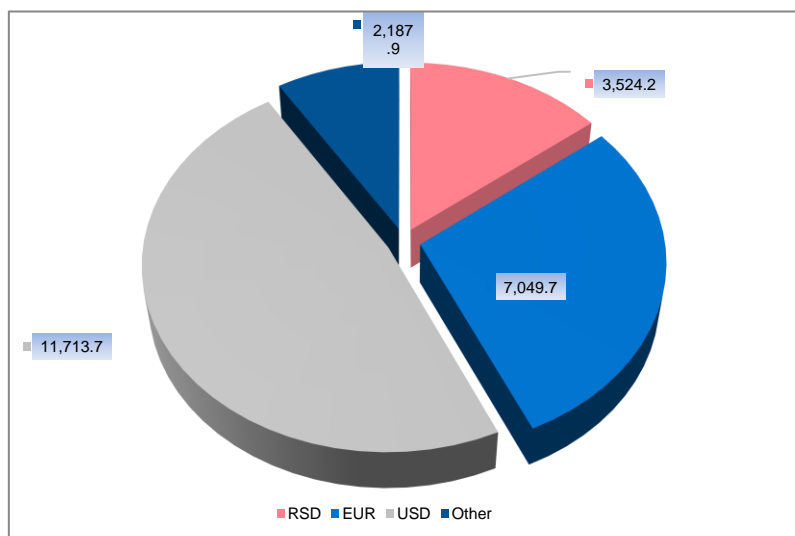
¹ For conversion of other currencies into euros, we used the middle exchange rate as at 25 January 2022 (EUR 1 - RSD 117.5838).

As can be observed, the share of counterfeit dinar banknotes is dominant (2,794 pieces or 58.32%), followed by the US dollar (1,200 pieces or 25.05%), euro (632 pieces or 13.19%) and other currencies (165 pieces or 3.44%).

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

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

(in RSD thousand)



Source: National Bank of Serbia.

Of the total amount of RSD 24,475,487.13 (dinar equivalent of the total value of all other currencies' counterfeits), the dominant is the share of US dollar counterfeits (RSD 11,713,662.42 or 47.86%), followed by the euro (RSD 7,049,736.73 or 28.80%), dinar (3,524,190 or 14.40%), and other currencies (RSD 2,187,897.98 or 8.94%).

NOTE: In 2021, expert analysis was performed for 8,128 counterfeit euro banknotes in 200-, 100-, 50-, and 10-denominations (nominal value - EUR 398,610), and for 493 counterfeit banknotes of Croatian kuna in 1,000-kuna denomination (nominal value - HRK 493,000), but they were seized by the police **before being put into circulation and were therefore not included in this Report.**

² For conversion of other currencies into the dinar we applied the middle exchange rate as at 25 January 2022 (117.5838).