



**NATIONAL BANK OF SERBIA**

**CASH DEPARTMENT**

# **COUNTERFEIT CURRENCY REPORT**

January–December 2022

January 2023

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## 1 Expert analysis of banknotes and coins

In 2022, expert analysis of suspect counterfeits showed that 2,905 notes (dinars) were indeed counterfeits.

Table 1 shows the denomination structure of detected counterfeits.

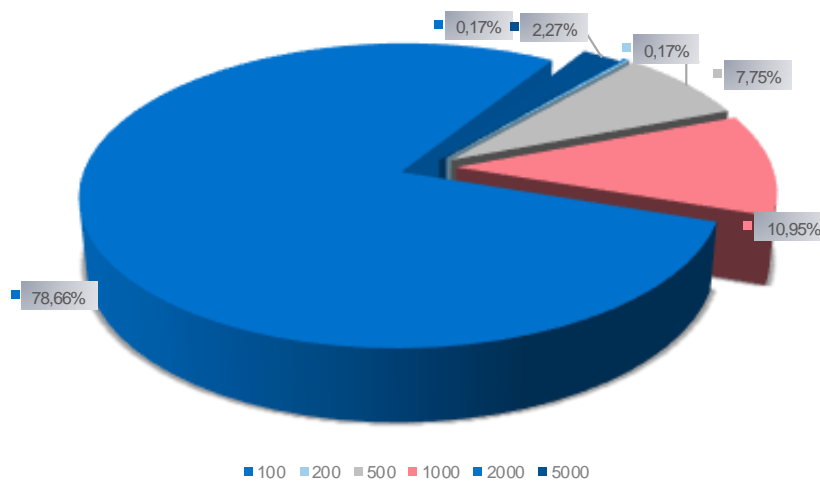
**Table 1 Dinar banknote counterfeits, January – December 2022**  
(pieces)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	66	2.285	318	225	5	5	1	0	0	2.905
Share in %	2,27	78,66	10,95	7,75	0,17	0,17	0,03	0,00	0,00	100,00

Source: NBS.

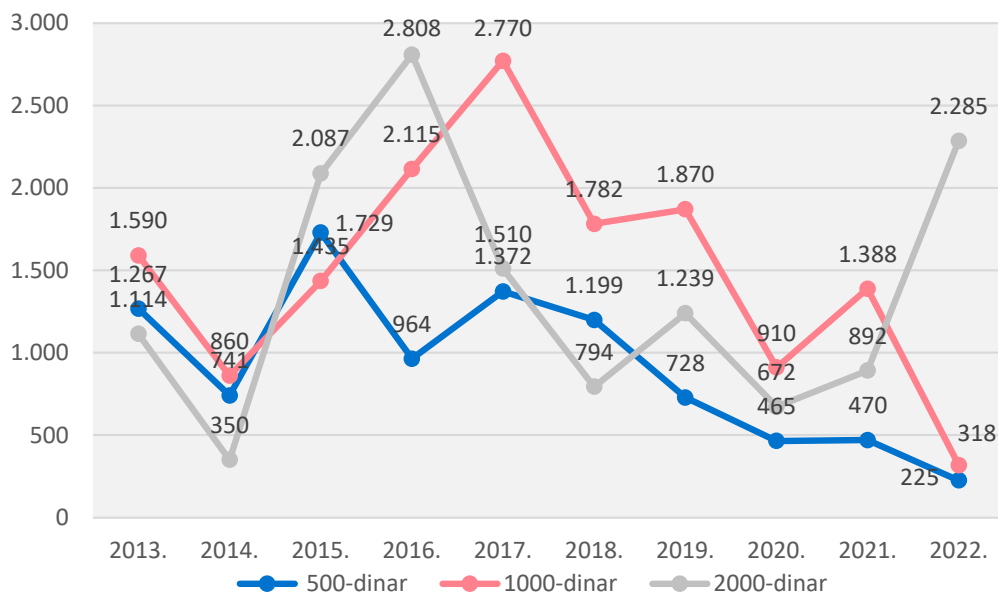
In terms of the denomination structure of detected dinar counterfeits, the 2000- (78.66%), 1000- (10.95%) and 500-dinar banknotes (7.75%) accounted for the dominant share (Chart 1). Percentage-wise, these three denominations made up 97.36% of the total number of dinar counterfeits.

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



Observed over the last ten years, these three denominations were dominant among detected counterfeit banknotes (Chart 2).

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

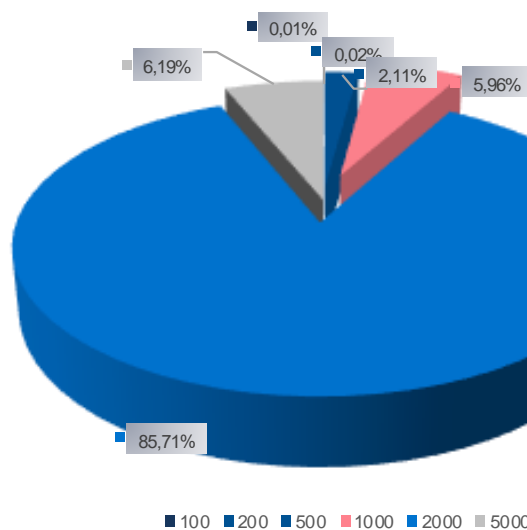


Source: NBS.

In value terms, the 2000- (85.71%) and 5000-dinar banknotes (6.19%) made up the largest share of the dinar counterfeit structure (Table 2 and Chart 3). In percentage terms, these two denominations accounted for 91.9% of all dinar counterfeits.

**Chart 3 Denomination structure of dinar banknote counterfeits, January – December 2022**

(nominally)



Source: NBS.

**Table 2 Dinar banknote counterfeits, January – December 2022**  
(in RSD thousand)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	330,00	4570,00	318,00	112,50	1,00	0,50	0,05	0,00	0,00	5332,05
Share in %	6,19	85,71	5,96	2,11	0,02	0,01	0,00	0,00	0,00	100,00

Source: NBS.

A comparison of the number of detected banknote counterfeits with that of genuine dinar banknotes in circulation reveals that 5.42 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 13,824.71 worth of counterfeits in every RSD 1 billion.

## 2 Expert analysis of foreign currency banknotes

In 2022, expert analysis of suspect counterfeit banknotes showed that 744 foreign currency notes were indeed counterfeits. Their currency and denomination structure are presented in Table 3.

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

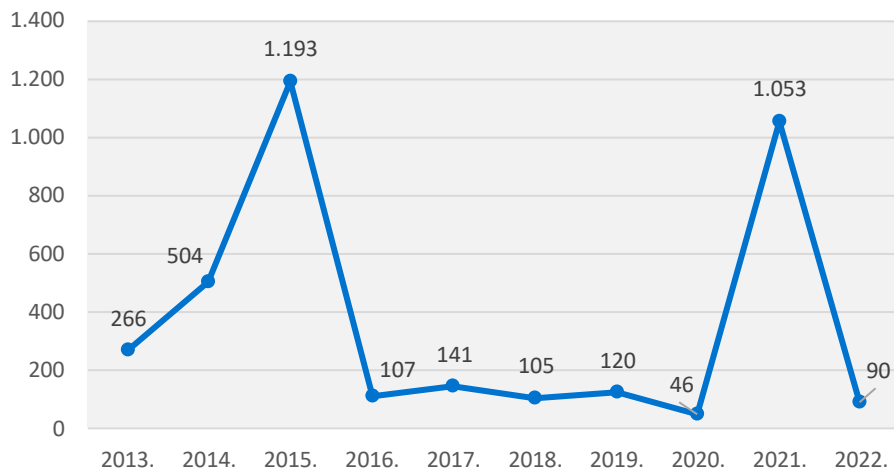
Currency	EUR							Total EUR	USD			Total USD	Other	Total
	500	200	100	50	20	10	5		100	50	1			
Pieces	48	19	213	155	28	11	2	476	90	13	2	105	163	744
Share in %	6,45	2,55	28,63	20,83	3,76	1,48	0,27	63,98	12,10	1,75	0,27	14,11	21,91	100,00

Source: NBS.

In the observed period, 476 counterfeit euro banknotes were detected, mostly in 100- and 50-euro denominations, unlike the previous years when the denomination of 200 euros was more dominant than that of 100 euros. Chart 4 illustrates the trends observed over the last ten years in terms of the number of detected counterfeits of 50-, 100- and 500-euro banknotes.

In 2022, 105 counterfeit US dollar banknotes were detected. It has been observed over the years that the 100-dollar banknotes account 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)**



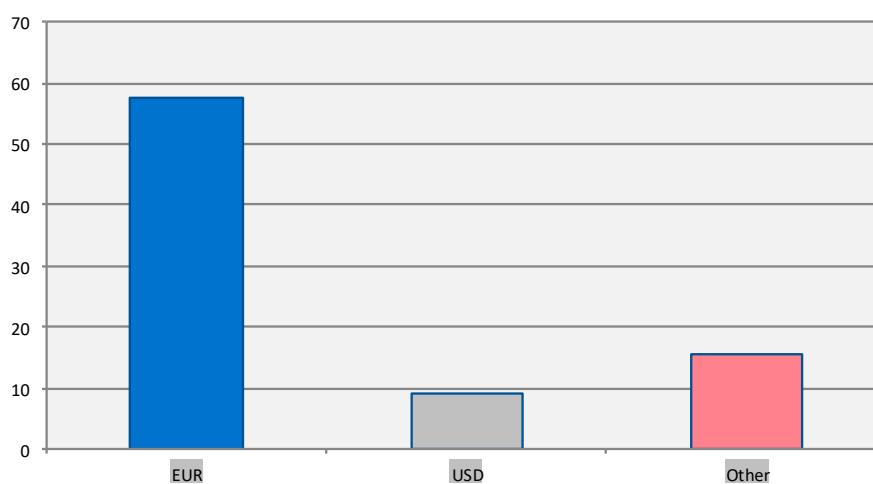
Source: NBS.

In the observed period, the column Other in Table 3 included 163 pieces of counterfeit banknotes of the following three currencies: Deutsche mark (1 piece), Croatian kuna (105 pieces) and pound sterling (57 pieces).

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.

**Chart 6 Foreign currency banknote counterfeits January–December 2022**

(in EUR thousand)



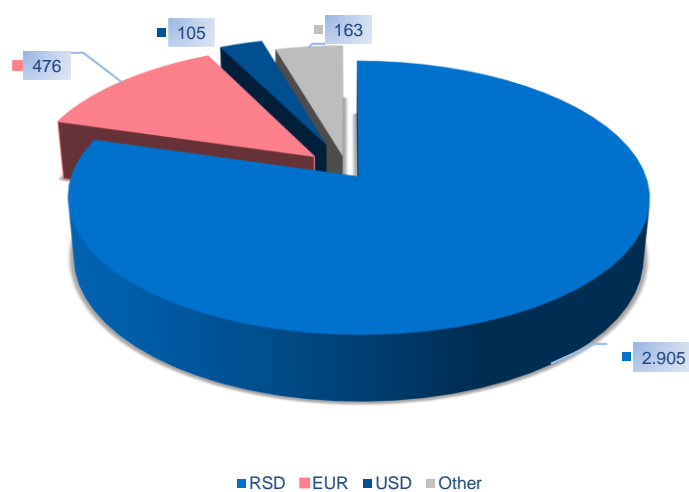
Source: NBS.

<sup>1</sup> The exchange rate as at 30 December 2022 was applied to convert the value of other currencies to the euro (RSD 117.3224).

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

Of the 3,649 counterfeit banknotes detected in 2022, dinar counterfeits were the dominant category. Chart 7 shows the share of dinar and other currency banknotes in total detected counterfeits.

Chart 7 **Currency structure of banknote counterfeits detected in January – December 2022**  
(pieces)



Source: NBS.

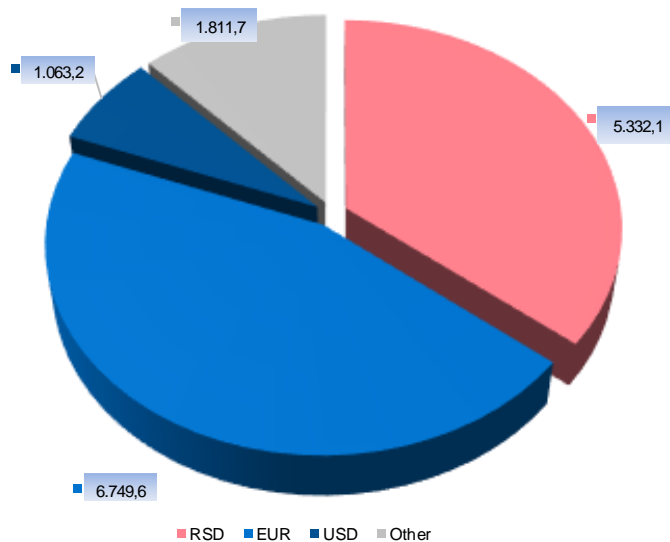
As shown above, in terms of the number of pieces, the dominant share was that of the dinar banknotes (2,905 pieces or 79.61%), followed by euro (476 pieces or 13.04%), other currencies (163 pieces or 4.47%), and the US dollar (105 pieces or 2.88%).

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

<sup>2</sup> The middle exchange rate as at 30 December 2022 was applied to convert the value of other currencies to the dinar.

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

(in RSD thousand)



Source: NBS.

In nominal terms, and expressed in dinars, the euro (RSD 6,749,557.67 or 45.13%) took up the dominant share in the total number of detected counterfeits, followed by the dinar (RSD 5,332,050.00 or 35.65%), other currencies (RSD 1,811,661.46 or 12.11%) and US dollar (RSD 1,063,182.28 or 7.11%).

NOTE: In 2022, 1,063 counterfeit euro banknotes in denominations of 100 and 500 (nominal value – EUR 126,700) were subject to expert analysis, as well as 2051 US dollar banknotes in the denomination of 100 (nominal value – USD 205,100), which **were seized by the police before they were put in circulation and were therefore not covered by this Report.**