



NATIONAL BANK OF SERBIA

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January–December 2023

January 2024

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EXPERT ANALYSIS

1. Expert analysis of banknotes and coins

In 2023, expert analysis of suspect counterfeits detected 1,985 counterfeit dinar banknotes.

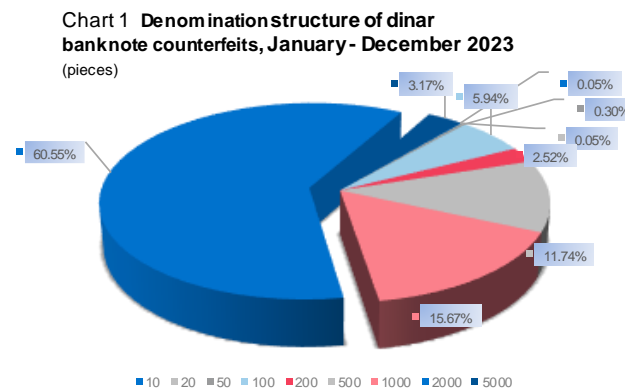
Table 1 shows the denomination structure of detected dinar counterfeits.

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

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	63	1,202	311	233	50	118	6	1	1	1,985
Share in %	3.17	60.55	15.67	11.74	2.52	5.94	0.30	0.05	0.05	100.00

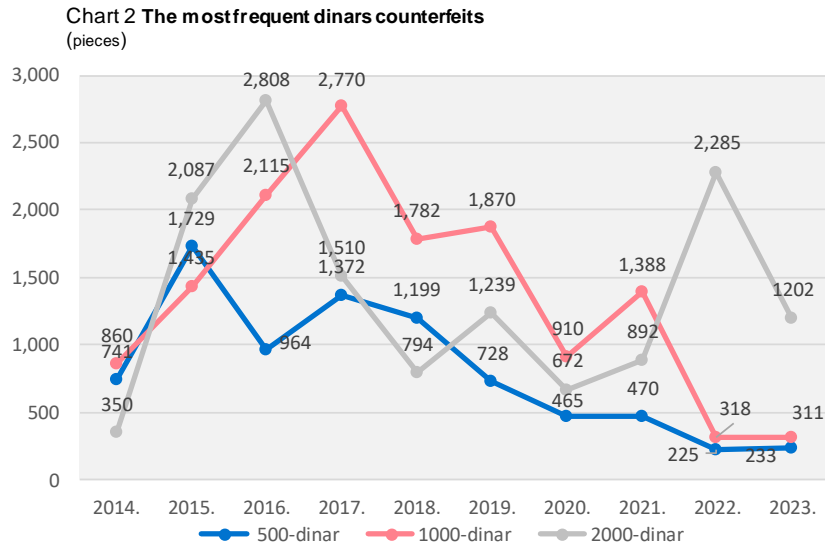
Source: National Bank of Serbia.

In the structure of detected counterfeits, the dominant share is of that of counterfeit 2000-dinar banknotes (60.55%), followed by 1000-dinar (15.67%) and 500-dinar banknotes (11.74%) (Chart 1).



Percentage-wise, those three denominations together make up 87.96% of the total number of counterfeits detected in the observed year.

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



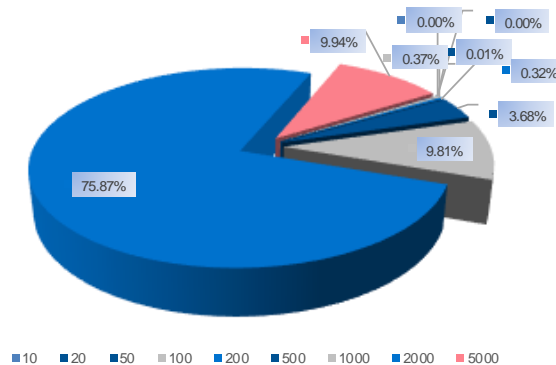
In value terms, 2000-dinar (75.87%) and 5000-dinar banknotes (9.94%) made up the largest share of the dinar counterfeit structure (Table 2 and Chart 3).

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

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	315.00	2404.00	311.00	116.50	10.00	11.80	0.30	0.02	0.01	3168.63
Share in %	9.94	75.87	9.81	3.68	0.32	0.37	0.01	0.00	0.00	100.00

Source: National Bank of Serbia.

Chart 3 Denomination structure of dinar banknote counterfeits, January – December 2023
(nominally)



Source: National Bank of Serbia.

In percentage terms, those two denominations made up 85.81% of dinar counterfeits.

A comparison of the number of detected banknote counterfeits with that of genuine dinar banknotes in circulation reveals that 3.40 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 6953.43 worth of counterfeits in every RSD 1 billion.

2. Expert analysis of foreign currency banknotes

In the period January–December 2023, expert analysis of suspect counterfeit banknotes detected 1,026 foreign currency counterfeits. Their currency and denomination structure is presented in Table 3.

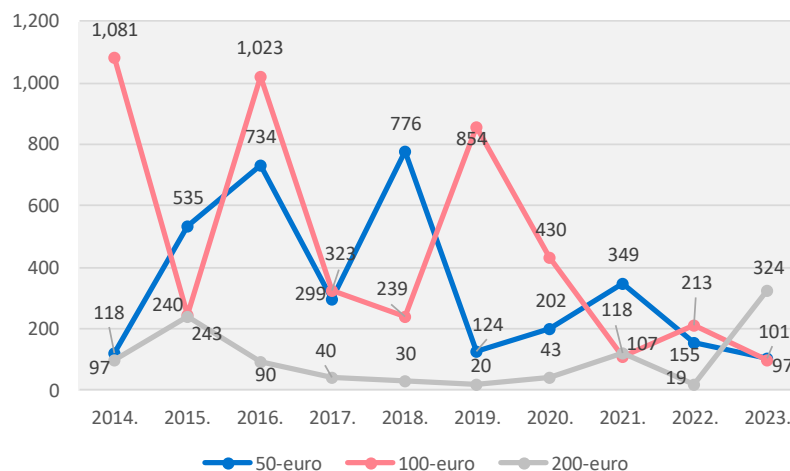
Table 3 **Foreign currency banknote counterfeits, January – December 2023**
(pieces)

Currency	EUR							Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10	5		100	50			
Pieces	61	324	97	101	18	5	5	611	310	101	411	4	1,026
Share in %	5.95	31.58	9.45	9.84	1.75	0.49	0.49	59.55	30.21	9.84	40.06	0.39	100.00

Source: National Bank of Serbia

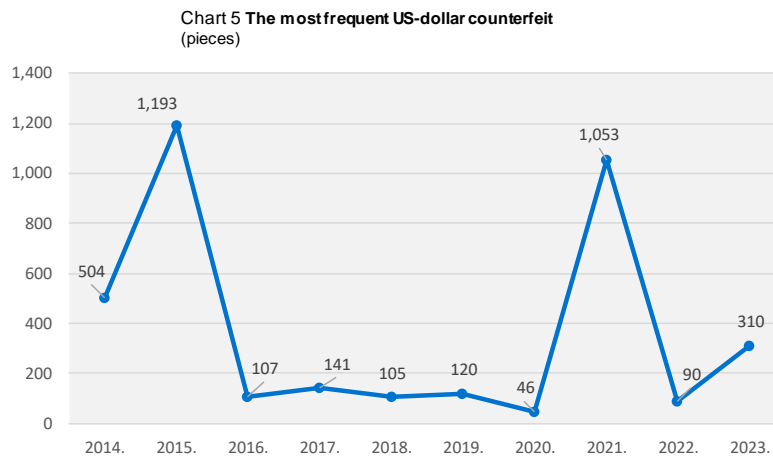
In the period observed, 611 counterfeit euro banknotes were detected, mostly in 200- and 50-euro denominations. Chart 4 illustrates the trends observed over the last ten years in terms of the number of detected counterfeit 50-, 100- and 200-euro banknotes.

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



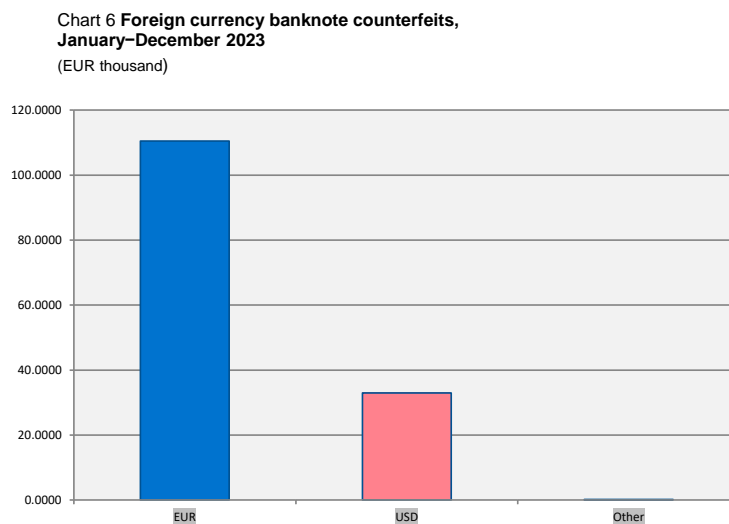
In 2023, 310 counterfeit 100-dollar banknotes were detected. Over the years, it has been noticed that 100-dollar banknotes accounted for the dominant share of counterfeit dollar banknotes.

Chart 5 shows movements in the number of detected 100-dollar counterfeits over the last ten years.



In the observed period, the item “Other” in Table 3 refers to the following counterfeits: two 20-pound sterling notes, one 100-Swiss franc and one 100-convertible mark notes.

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



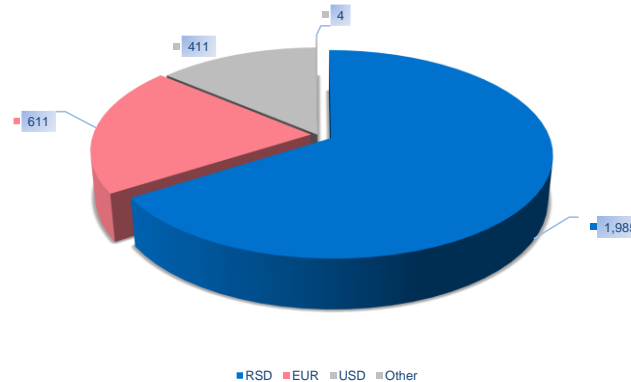
Source: National Bank of Serbia.

¹ For conversion of other currencies into euro, the exchange rates as at 10 January 2024 were applied (EUR 1 = RSD 117.2324)

3. Ratio of counterfeit dinar to foreign currency banknotes

Among the total of 3,011 counterfeit banknotes detected in 2023, dinar counterfeit banknotes were the dominant category and their share, as well as the share of the number of foreign currency counterfeit banknotes in the total number of counterfeit banknotes, is given in Chart 7.

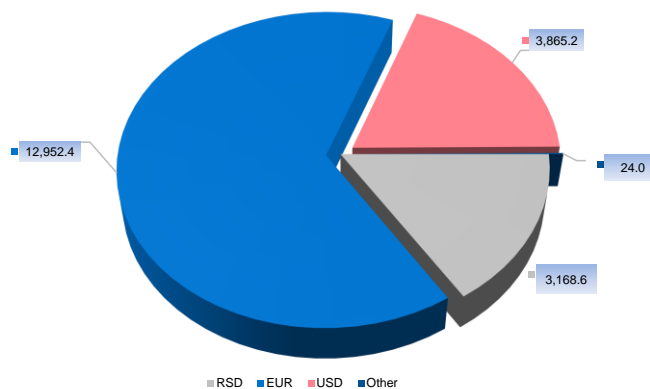
Chart 7 Currency structure of banknote counterfeit banknotes detected in January – December 2023
(pieces)



Source: National Bank of Serbia.

As shown, in terms of the number of pieces, the share of detected counterfeit dinar banknotes is the highest – 1,985 pieces (65.92%), followed by the euro – 611 pieces (20.29%), US dollar – 411 pieces (13.65%), and four pieces of other currencies (0.13%).

Chart 8 Currency structure of banknote counterfeit banknotes detected in January – December 2023
(RSD thousand)



Source: National Bank of Serbia.

In nominal value terms, the share of individual currencies in total counterfeit banknotes in 2023 is best illustrated if expressed in dinars² (Chart 8).

² The middle exchange rate as at 10 January 2024 was applied to convert the value of other currencies to the dinar (117.2324).

Of the total amount of RSD 20,010,283.97 (dinar equivalent of the total value of all currencies' counterfeits), the share of counterfeit euro banknotes is the highest – RSD 12,952,421.71 (64.73%), followed by the US dollar – RSD 3,865,216.11 (19.32%), the domestic currency – RSD 3,168,630.00 (15.84%) and other currencies – RSD 24,016.14 (0.12%).

Note: In 2023, NBS also carried out an expert analysis of 200 pieces 50-cent, 1-euro and 2-euro coins and detected 24 counterfeit pieces: twenty-three 2-euro coins and one 1-euro coin.