



**NATIONAL BANK OF SERBIA**

CASH DEPARTMENT

# **COUNTERFEIT CURRENCY REPORT**

**January – March 2021**

May 2021

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## 1 Expert analysis of banknotes and coins

In the first three months of 2021, expert analysis of suspected counterfeit banknotes showed that 610 (dinar) notes were indeed counterfeits.

Table 1 shows the denomination structure of detected dinar counterfeits.

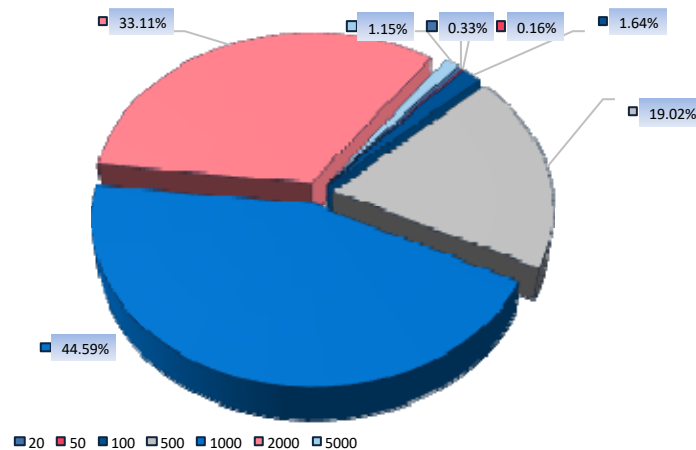
Table 1 **Overview of detected banknote counterfeits January–March 2021**  
(in pieces)

Denomination	5000	2000	1000	500	200	100	50	20	Total
Pieces	7	202	272	116	0	10	1	2	610
Share in %	1.15	33.11	44.59	19.02	0.00	1.64	0.16	0.33	100.00

Source: National Bank of Serbia

In terms of the denomination structure of detected dinar counterfeits, the 1000-, 2000- and 500-dinar banknotes accounted for the dominant share (Chart 1). Percentage wise, these three denominations made up 96.72% of the total number of dinar counterfeits.

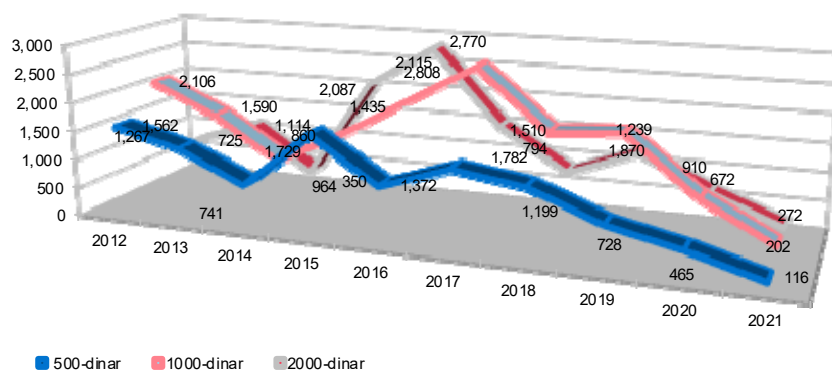
Chart 1 **Denomination structure of dinar banknote counterfeits, January–March 2021**  
(in pieces)



Source: National Bank of Serbia.

Chart 2 illustrates the trends observed over the last ten years in terms of the number of detected banknote counterfeits of the three most frequent denominations.

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



Source: National Bank of Serbia.

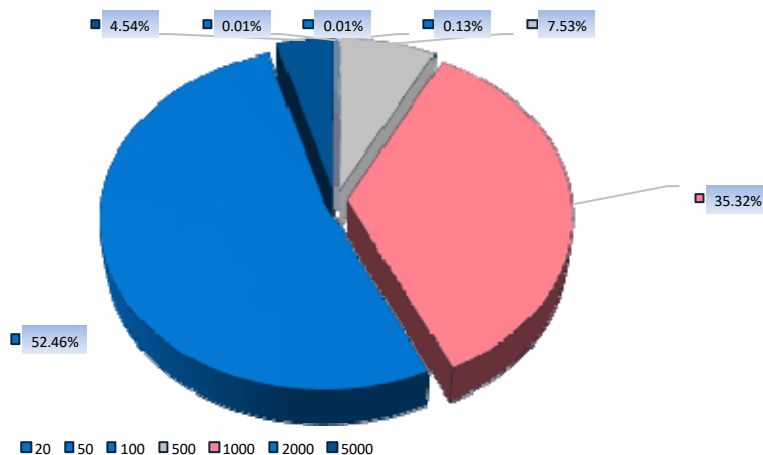
In value terms, the 2000- and 1000-dinar banknotes made up the largest share of the dinar counterfeit structure (Table 2 and Chart 3). In percentage terms, these two denominations accounted for 87.78% of all dinar counterfeits.

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

Denomination	5000	2000	1000	500	200	100	50	20	Total
Pieces	35	404	272	58	0	1	0	0	770.1
Share in %	4.54	52.46	35.32	7.53	0.00	0.13	0.01	0.01	100.00

Source: National Bank of Serbia.

**Chart 3 Denomination structure of dinar banknote counterfeits, January–March 2021**  
(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 1.34 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 2,421.11 worth of counterfeits in every RSD 1 billion.

## 2 Expert analysis of foreign currency banknotes

Expert analysis of suspected counterfeit banknotes in the first three months of 2021 showed that 417 notes were indeed counterfeits. Their currency and denomination structure is presented in Table 3.

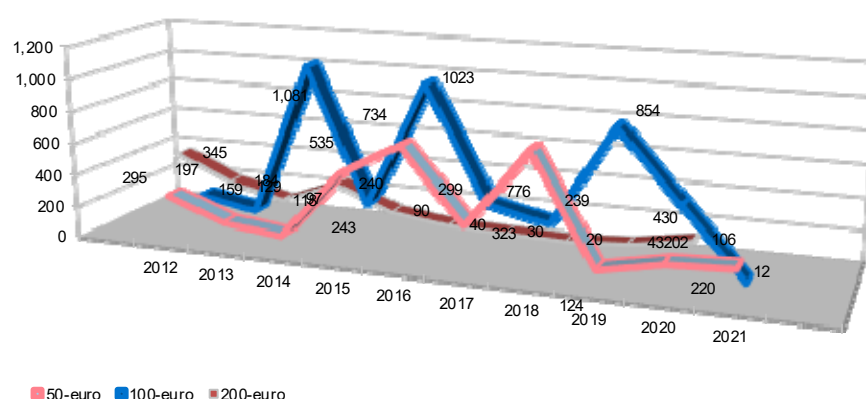
**Table 3 Overview of detected foreign banknote counterfeits January–March 2021**  
(in pieces)

Currency:	EUR						Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10		100	50			
Denomination	500	200	100	50	20	10	Total EUR	100	50	Total USD	Other	Total
Pieces	1	106	12	220	1	0	340	2	0	2	75	417
Share in %	0.24	25.42	2.88	52.76	0.24	0.00	81.53	0.48	0.00	0.48	17.99	100.00

Source: National Bank of Serbia

In the observed period, 340 counterfeit euro notes were detected, mostly in 200- and 50-euro denominations which is different from previous years when the 100- euro note was predominantly forged. Chart 4 illustrates the trends observed over the last ten years in terms of the number of detected counterfeit euro notes of these three denominations.

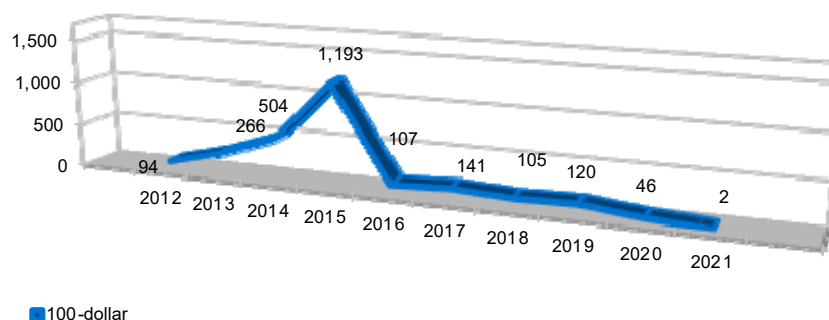
**Chart 4 The most frequent euro counterfeits**  
(in pieces)



Source: National Bank of Serbia.

In the first three months of 2021, 2 counterfeit dollar banknotes were detected. It has been observable over the years that the 100-dollar note was the most dominant when it comes to dollar counterfeits. Chart 5 shows movements in the number of detected 100-dollar counterfeits over the last ten years.

**Chart 5 The most frequent US-dollar counterfeits**  
(in pieces)



■ 100-dollar

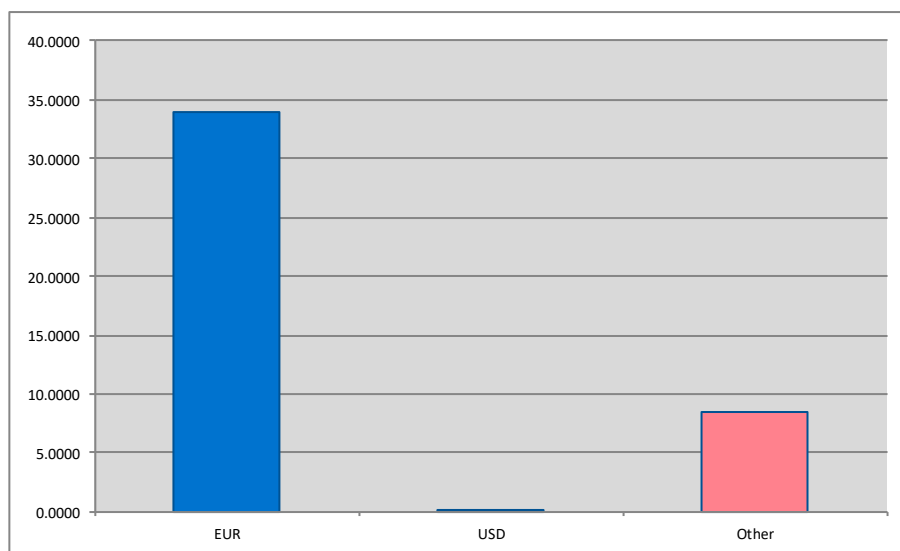
Source: National Bank of Serbia.

In the observed period, the column “Other” in Table 3 refers to fake banknotes in four different currencies – convertible marks (19 pieces), Deutsche mark (one piece), Swedish krona (one piece), and Croatian kuna (54 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–March 2021**

(in EUR thousand)



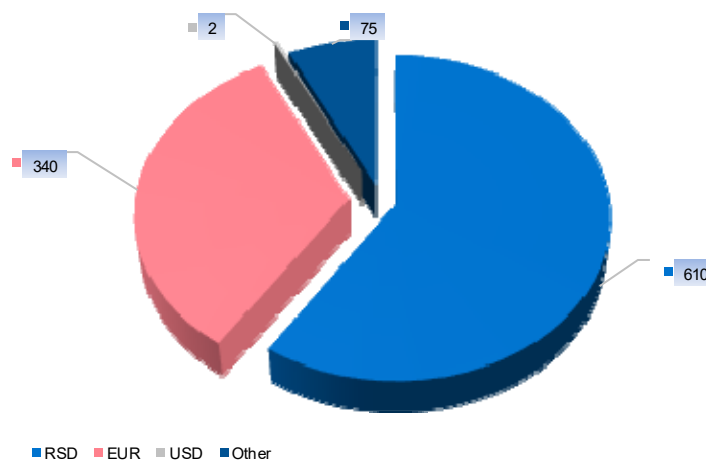
Source: National Bank of Serbia.

<sup>1</sup> For conversion of other currencies into euros, we used the middle exchange rate as at 15 April 2021.

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

Chart 7 shows the ratio of dinar to foreign currency detected counterfeits (in terms of the number of pieces) in the total number of detected counterfeit notes (1,027) in the first three months of 2021.

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



Source: National Bank of Serbia.

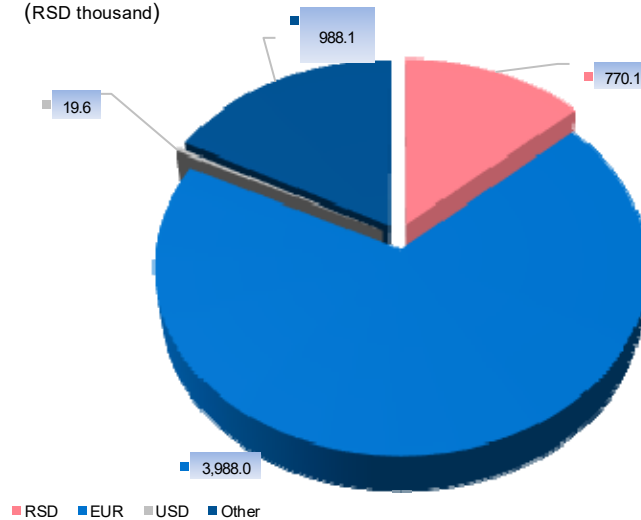
As shown, in terms of the number of pieces, the share of counterfeit dinar banknotes is the highest – 610 pieces (59.40%), followed by the euro – 340 pieces (33.11%), other currencies – 75 pieces (7.30%) and US dollar – two pieces (0.19%).

Further, in nominal value terms, the share of individual currencies in total counterfeits in the first three months of 2021 is best illustrated if expressed in dinars,<sup>2</sup> as shown in Chart 8.

<sup>2</sup> For conversion of other currencies into dinars, we used the middle exchange rate as at 15 April 2021.

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

(RSD thousand)



Source: National Bank of Serbia.

In nominal value, expressed in dinars, the euro took up the dominant share in total detected counterfeits (69.17%). It was followed by the dinar (13.36%), other currencies (17.14%) and the US dollar (0.34%).

NOTE: In the observed period, expert analysis was performed for 8,093 counterfeit euro banknotes in 200-, 50-, and 10- denominations (nominal value - EUR 396,910), and for 493 counterfeit banknotes of Croatian kuna in 1,000-kuna denomination (nominal value - HRK 493,000), but they were seized in January 2021 in a successful police action **before being put into circulation and were therefore not included in this Report.**