



NATIONAL BANK OF SERBIA

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January – March 2022

April 2022

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1 Expert analysis of banknotes and coins

In Q1 2022, expert analysis of suspect counterfeits detected 1,061 counterfeit dinar banknotes.

Table 1 shows the denomination structure of detected dinar counterfeits.

Table 1 Dinar banknote counterfeits, January–March 2022
(in pieces)

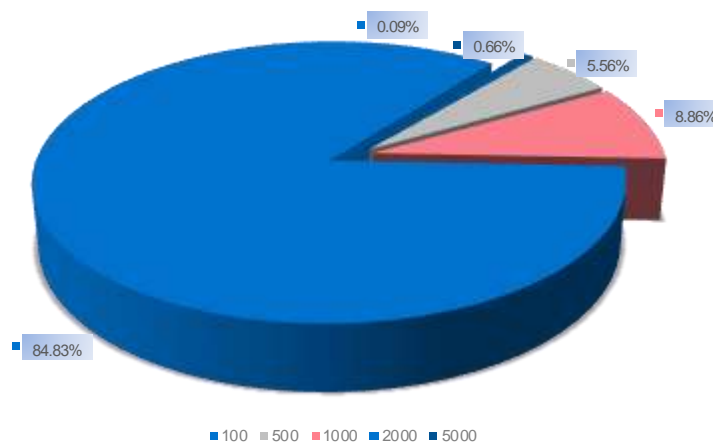
Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	7	900	94	59	0	1	0	0	0	1,061
Share in %	0.66	84.83	8.86	5.56	0.00	0.09	0.00	0.00	0.00	100.00

Source: National Bank of Serbia

In the denomination structure of detected dinar counterfeits, the 2000- (84.83%), 1000- (8.86%) and 500-dinar banknotes (5.56%) accounted for the dominant shares (Chart 1).

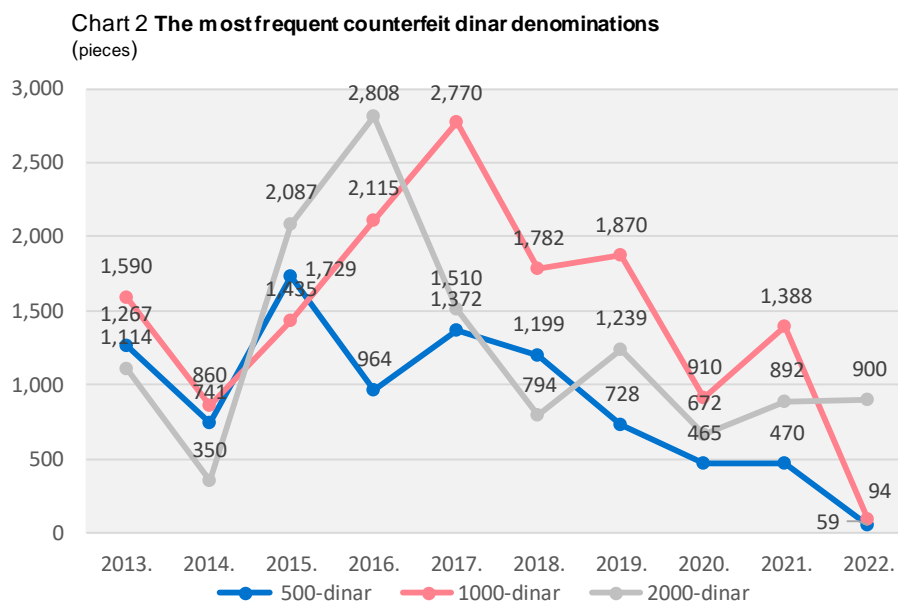
Percentage-wise, these three denominations made up 99.25% of the total number of dinar counterfeits detected in the first three months of 2022.

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



Source: National Bank of Serbia.

Over the last ten years, these three denominations made up the largest share of detected dinar banknote counterfeits (Chart 2).

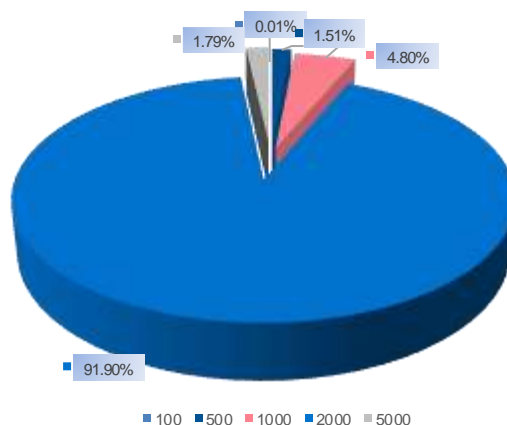


Source: National Bank of Serbia.

In value terms, the 2000- (91.90%) and 1000-dinar banknotes (4.80%) made up the largest share of detected dinar counterfeits (Table 2 and Chart 3).

In percentage terms, these two denominations accounted for 96.70% of all dinar counterfeits.

Chart 3 Denomination structure of dinar banknote counterfeits, January – March 2022
(nominally)



Source: National Bank of Serbia.

Table 2 Dinar banknote counterfeits, January–March 2022
(RSD thousand)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Amount	35.00	1800.00	94.00	29.50	0.00	0.10	0.00	0.00	0.00	1958.60
Share in %	1.79	91.90	4.80	1.51	0.00	0.01	0.00	0.00	0.00	100.00

Source: National Bank of Serbia

A comparison of the number of detected banknote counterfeits with that of genuine dinar banknotes in circulation reveals that 2.16 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 5,568.71 worth of counterfeits in every RSD 1 billion.

2 Expert analysis of foreign currency banknotes

In Q1 2022, expert analysis of suspect counterfeit banknotes detected 239 foreign currency counterfeits. Table 3 shows their currency and denomination structure.

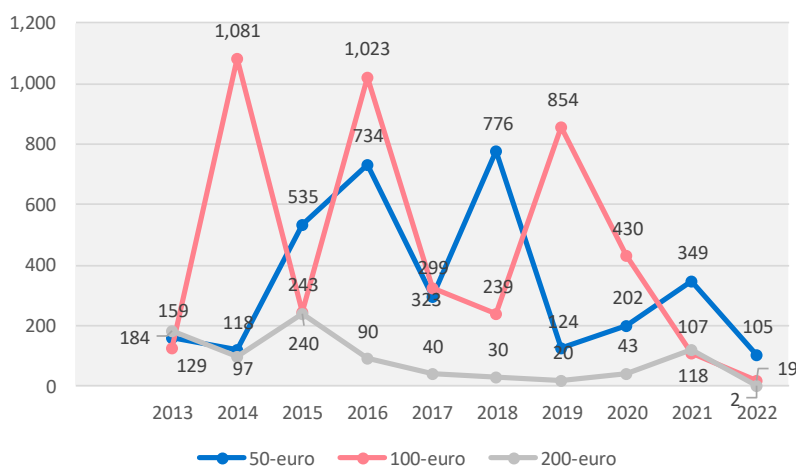
Table 3 Foreign currency banknote counterfeits, January–March 2022
(pieces)

Currency:	EUR							Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10	5		100	50			
Pieces	6	2	19	105	5	3	0	140	3	0	3	96	239
Share in %	2.51	0.84	7.95	43.93	2.09	1.26	0.00	58.58	1.26	0.00	1.26	40.17	100.00

Source: National Bank of Serbia

In the observed period, 140 counterfeit euro notes were detected, mostly in 50- and 100-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 counterfeit euro denominations
(pieces)

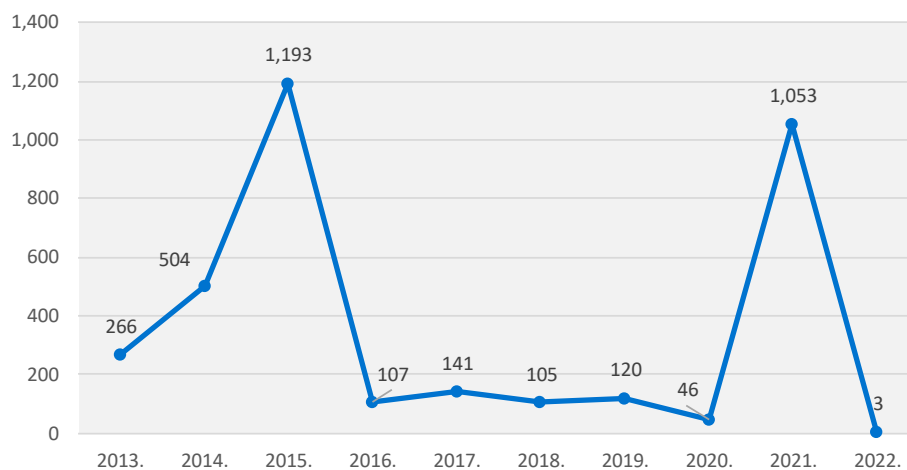


Source: National Bank of Serbia.

In Q1 2022, 3 counterfeit 100-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.

In the observed period, column Other in Table 3 comprises 96 pieces of counterfeit Croatian kuna notes.

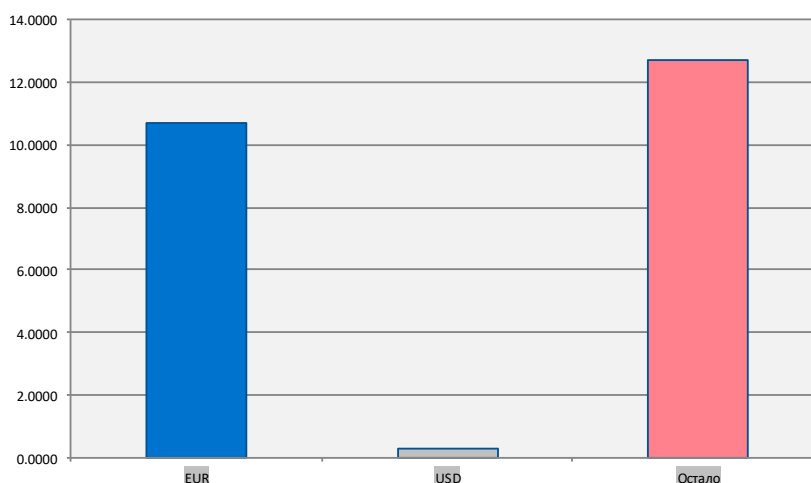
Chart 5 The most frequent counterfeit US-dollar denomination (pieces)



Source: National Bank of Serbia.

In nominal value terms, the share of individual currencies in total counterfeit foreign currency banknotes is best illustrated if expressed in euros¹, as shown in Chart 6.

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



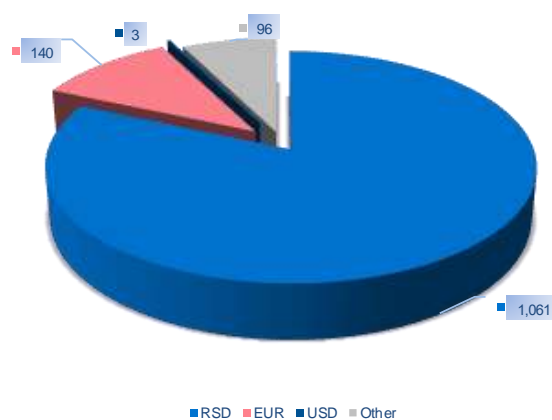
Source: National Bank of Serbia.

¹ For conversion of other currencies into euros, we used the middle exchange rate as at 8 April 2022 (EUR 1 – RSD 117.7603).

3 Ratio of counterfeit dinar to foreign currency banknotes

Of the total 1,300 counterfeits detected in Q1 2022, dinar counterfeit banknotes were dominant. Their share, including the share of the number of foreign currency counterfeits in total number of counterfeits is illustrated in Chart 7.

Chart 7 **Currency structure of banknote counterfeits, January – March 2022**
(pieces)



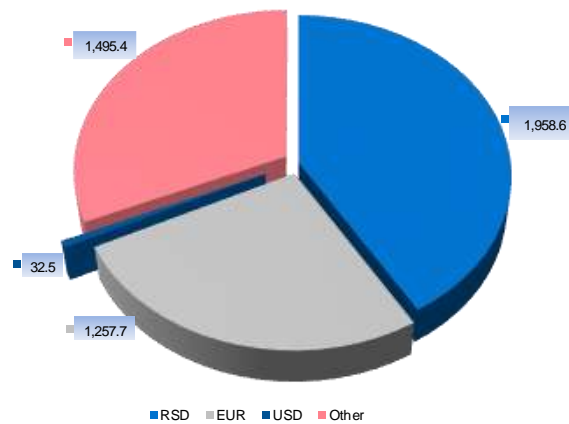
Source: National Bank of Serbia.

As shown, in terms of the number of pieces, the share of detected counterfeit dinar banknotes is the highest – 1,061 pieces (81.62%), followed by the euro – 140 pieces (10.77%), the US dollar – 3 pieces (0.23%) and other currencies – 96 pieces (7.38%).

In nominal value terms, the share of individual currencies in total counterfeits in Q1 2022 is best illustrated if expressed in dinars,² as shown in Chart 8.

² For conversion of other currencies into dinars, we used the middle exchange rate as at 8 April 2022 (117.7603)

**Chart 8 Currency structure of banknote counterfeits,
January – March 2022**
(RSD thousand)



Source: National Bank of Serbia.

Of the total amount of RSD 4,744,183.27 (dinar equivalent of the total value of all other currencies' counterfeits), the share of counterfeit dinar banknotes is the highest – RSD 1,958,600 (41.28%), followed by other currencies – Croatian kuna – RSD 1,495,372.80 (31.52%), the euro – RSD 1,257,680 (26.51%) and the US dollar – RSD 32,530.47 (0.69%).