



**NATIONAL BANK OF SERBIA**

**CASH DEPARTMENT**

# **COUNTERFEIT CURRENCY REPORT**

**January–September 2023**

October 2023



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# EXPERT ANALYSIS

## 1 Expert analysis of banknotes and coins

In the January–September 2023 period, expert analysis of suspect counterfeits detected 1305 counterfeit dinar banknotes.

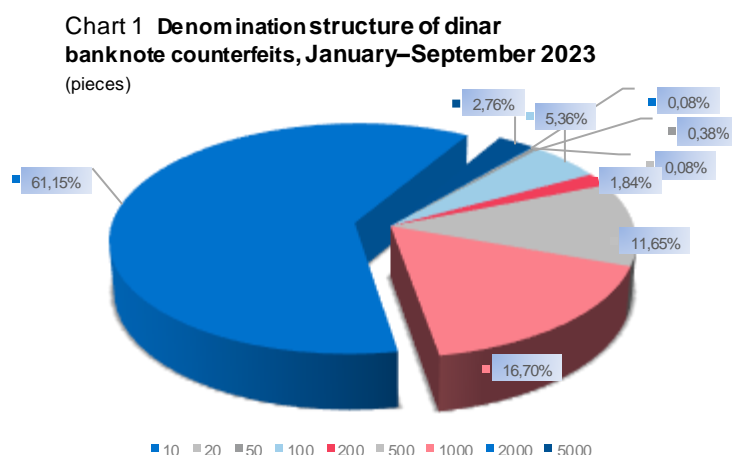
Table 1 shows the denomination structure of detected dinar counterfeits.

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

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	36	798	218	152	24	70	5	1	1	1.305
Share in %	2,76	61,15	16,70	11,65	1,84	5,36	0,38	0,08	0,08	100,00

Source: National Bank of Serbia

In the structure of detected counterfeits, the counterfeit 2000-, 1000- and 500-dinar banknotes accounted for the dominant share (61.15%, 16.70% and 11.65%, respectively) (Chart 1).

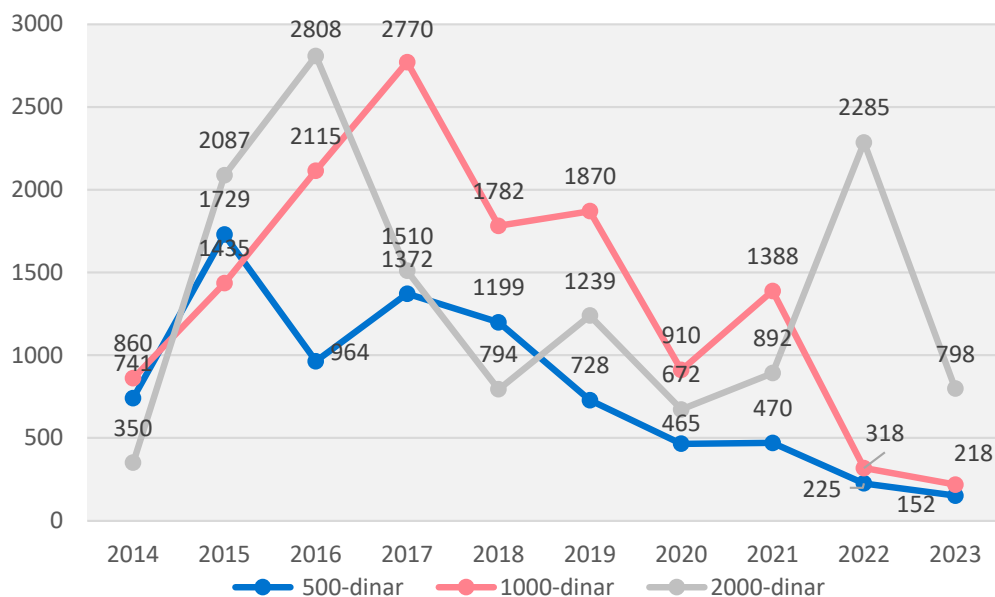


Percentage-wise, these three denominations together made up 89.50% of the total number of counterfeits detected in the observed period of 2023.

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

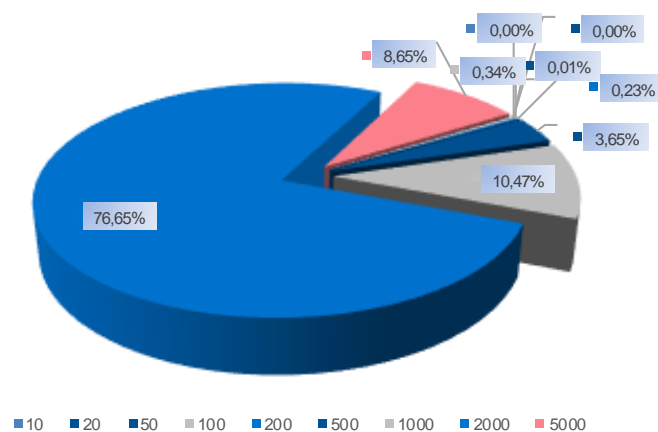


**Chart 2 The most frequent dinar counterfeits**  
(pieces)



In value terms, 2000- and 1000-dinar banknotes made up the largest share of the dinar counterfeit structure (76.65% and 10.47%, respectively) (Table 2 and Chart 3).

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



Source: National Bank of Serbia.



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

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	180.00	1596.00	218.00	76.00	4.80	7.00	0.25	0.02	0.01	2082.08
Share in %	8.65	76.65	10.47	3.65	0.23	0.34	0.01	0.00	0.00	100.00

In percentage terms, these two denominations made up 87.12% of dinar counterfeits.

A comparison of the number of detected banknote counterfeits with that of genuine dinar banknotes in circulation reveals that 2.30 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 4,974.46 worth of counterfeits in every RSD 1 billion.

## 2 Expert analysis of foreign currency banknotes

In the January–September 2023 period, expert analysis of suspect counterfeit banknotes detected 825 foreign currency counterfeits. Their currency and denomination structure are presented in Table 3.

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

Currency	EUR							Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10	5		100	50			
Pieces	49	301	64	63	15	2	4	498	235	89	324	3	825
Share in %	5.94	36.48	7.76	7.64	1.82	0.24	0.48	60.36	28.48	10.79	39.27	0.36	100.00

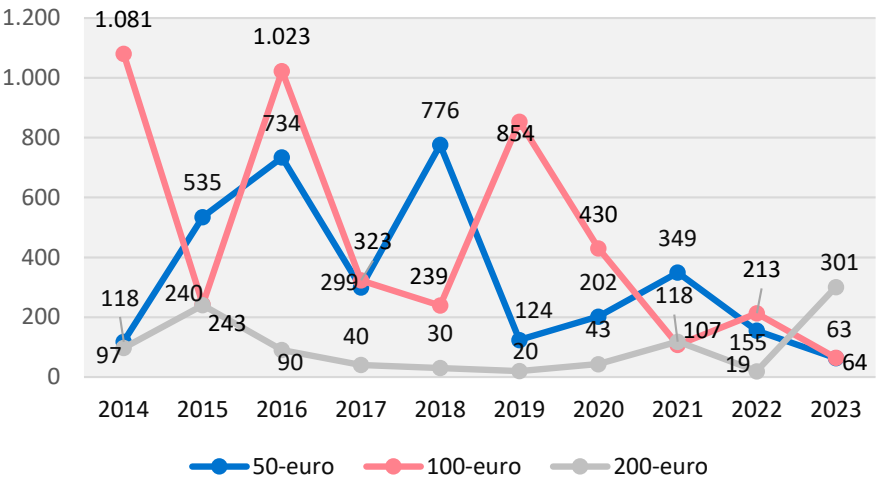
Source: National Bank of Serbia

In the observed period, 498 counterfeit euro notes were detected, mostly in 200- 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.

In the January–September 2023 period, 235 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.



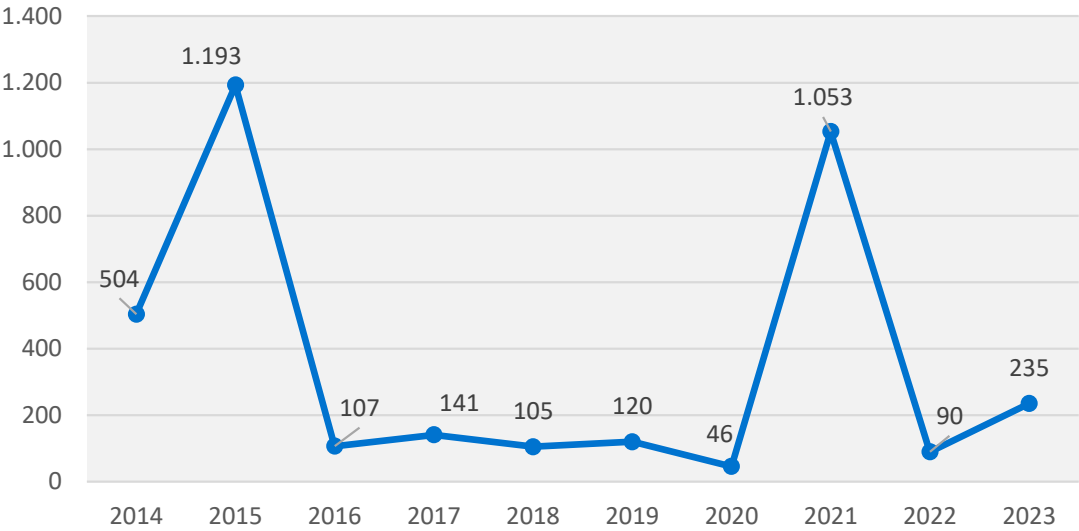
Chart 4 The most frequent euro counterfeits  
(pieces)



Source: National Bank of Serbia.

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

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



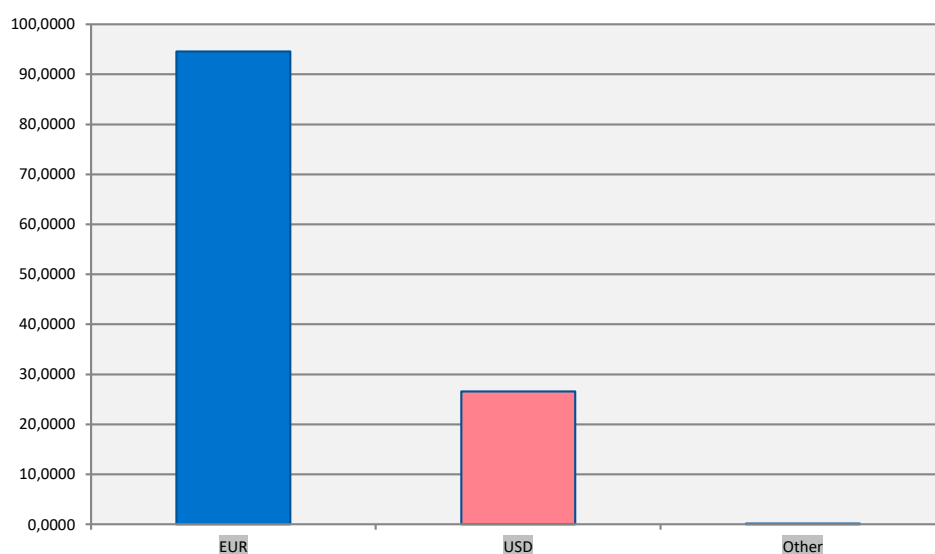
Source: National Bank of Serbia.



In the observed period, the item “Other” in Table 3 refers to two counterfeit 20 British pound notes and one counterfeit 100 Swiss franc note.

In nominal value terms, the share of individual currencies in total foreign cash counterfeits is best illustrated if expressed in euros<sup>1</sup> (Chart 6).

**Chart 6 Foreign currency banknote counterfeits,  
January–September 2023**  
(EUR thousand)



Source: National Bank of Serbia.

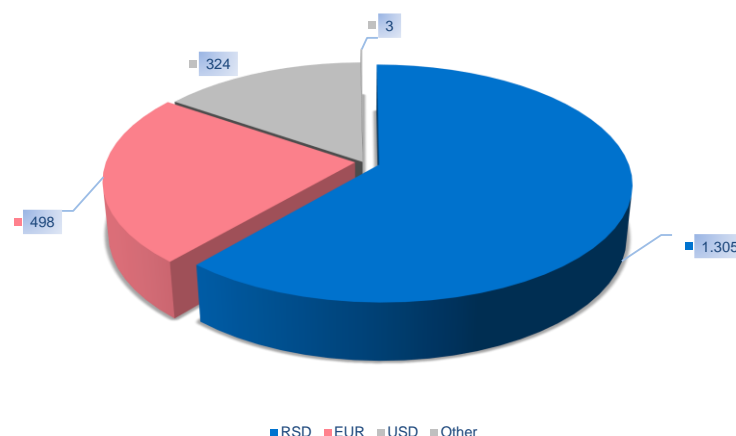
### 3 Ratio of counterfeit dinar to foreign currency banknotes

Among the total of 2,130 counterfeit banknotes, which were detected in the January–September 2023 period, dinar counterfeits were the dominant category, and their share, as well as the share of foreign currency counterfeits in the total number of counterfeits, is given in Chart 7.

<sup>1</sup> For conversion of other currencies into euro, the exchange rates as at 5 October 2023 were applied (EUR 1 = RSD 117.2178).



**Chart 7 Currency structure of banknote counterfeits detected in January–September 2023**  
(pieces)

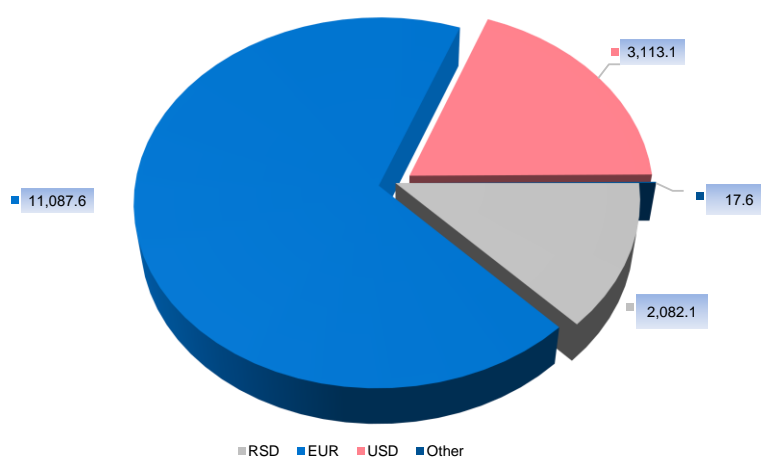


Source: National Bank of Serbia.

As shown above, in terms of the number of pieces, the share of detected counterfeit dinar banknotes is the highest – 1305 pieces (61.27%), followed by the euro – 498 pieces (23.38%), US dollar – 324 pieces (15.21%), and three pieces of other currency (0.14%).

In nominal value terms, the share of individual currencies in total counterfeits in the January–September 2023 period is best illustrated if expressed in dinars<sup>2</sup> (Chart 8).

**Chart 8 Currency structure of banknote counterfeits detected in January–September 2023**  
(RSD thousand)



Source: National Bank of Serbia.

<sup>2</sup> The middle exchange rate as at 5 October 2023 was applied to convert the value of other currencies to the dinar (117.2178).



Of the total amount of RSD 16,300,420.19 (dinar equivalent of the total nominal value of all currency counterfeits), the share of counterfeit euro banknotes is the highest – RSD 11,087,631.70 (68.02%), followed by the US dollar – RSD 3,113,110.13 (19.10%), the domestic currency – RSD 2,082,080.00 (12.77%) and other currencies – RSD 17,598.36 (0.11%).

Note: In June 2023, NBS also carried out an expert analysis of 100 pieces of coins in 50-cent, 1-euro and 2-euro denominations and detected 23 counterfeit coins: twenty-two 2-euro coins and one 1-euro coin.