



**НАРОДНА БАНКА СРБИЈЕ**

**CASH DEPARTMENT**

# **COUNTERFEIT CURRENCY REPORT**

**January–March 2023**

April 2023

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## 1 Expert analysis of banknotes and coins

In Q1 2023, expert analysis of suspect counterfeits showed that 514 notes (dinars) were indeed counterfeits.

Table 1 shows the denomination structure of detected counterfeits.

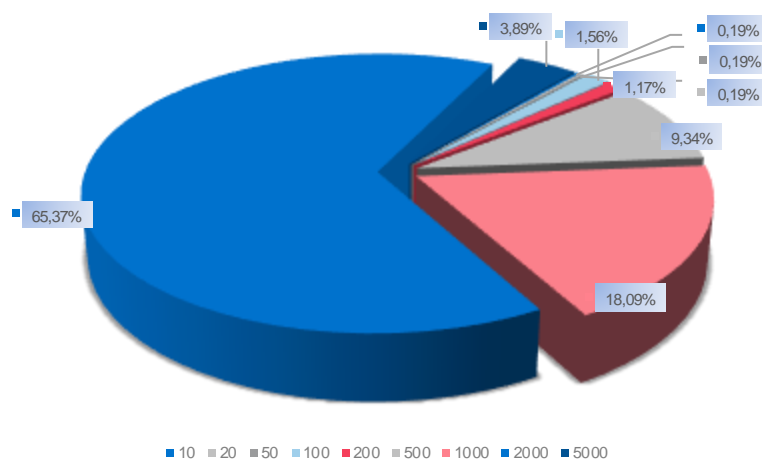
**Table 1 Dinar banknote counterfeits, January – March 2023**  
(pieces)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	20	336	93	48	6	8	1	1	1	514
Share in %	3,89	65,37	18,09	9,34	1,17	1,56	0,19	0,19	0,19	100,00

Source: National Bank of Serbia

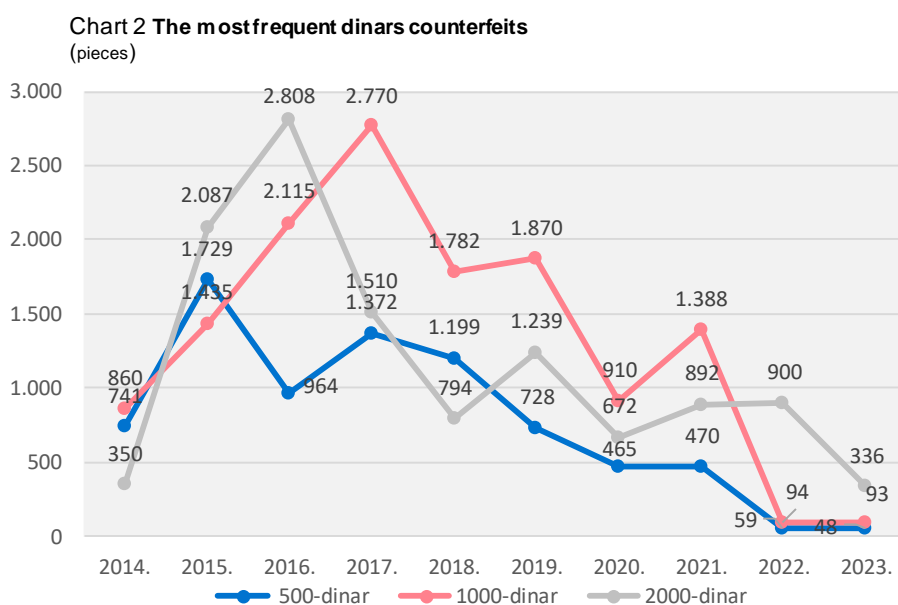
In terms of the denomination structure of detected dinar counterfeits, the 2000- (65.37%), 1000- (18.09%) and 500-dinar banknotes (9.34%) accounted for the dominant share (Chart 1). Percentage-wise, these three denominations made up 92.80% of the total number of dinar counterfeits detected in the first three months of 2023.

**Chart 1 Denomination structure of dinar banknote counterfeits, January - March 2023**  
(pieces)



Source: National Bank of Serbia.

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



Source: National Bank of Serbia.

In value terms, the 2000- (75.41%) and 5000-dinar banknotes (11.22%) made up the largest share of the dinar counterfeit structure (Table 2 and Chart 3). In percentage terms, these two denominations accounted for 86.63% of all dinar counterfeits.

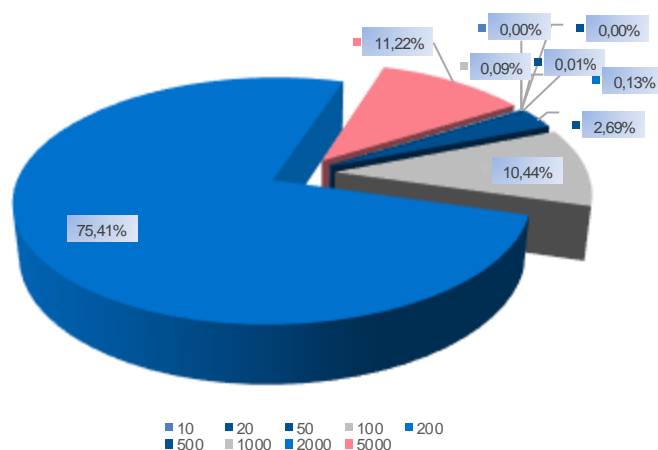
**Table 2 Dinar banknote counterfeits, January – March 2023**  
(RSD thousand)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	100,00	672,00	93,00	24,00	1,20	0,80	0,05	0,02	0,01	891,08
Share in %	11,22	75,41	10,44	2,69	0,13	0,09	0,01	0,00	0,00	100,00

Source: National Bank of Serbia

**Chart 3 Denomination structure of dinar banknote counterfeits, January – March 2023**

(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 0.95 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 2,338.89 worth of counterfeits in every RSD 1 billion.

## 2 Expert analysis of foreign currency banknotes

In Q1 2023, expert analysis of suspect counterfeit banknotes showed that 545 foreign currency notes were indeed counterfeits. Their currency and denomination structure are presented in Table 3.

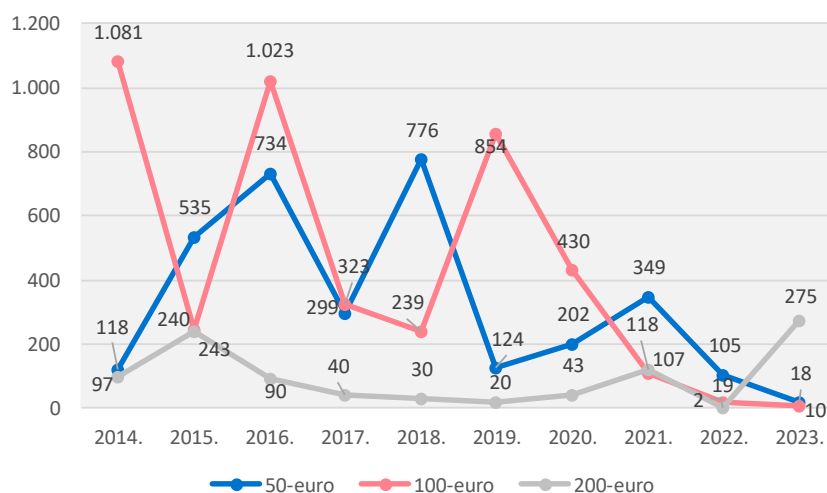
**Table 3 Foreign currency banknote counterfeits, January – March 2023**  
(pieces)

Currency	EUR							Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10	5		100	50			
Pieces	11	275	10	18	7	0	0	321	221	1	222	2	545
Share in %	2,02	50,46	1,83	3,30	1,28	0,00	0,00	58,90	40,55	0,18	40,73	0,37	100,00

Source: National Bank of Serbia

In the observed period, 321 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 counterfeits of 50-, 100- and 200-euro banknotes.

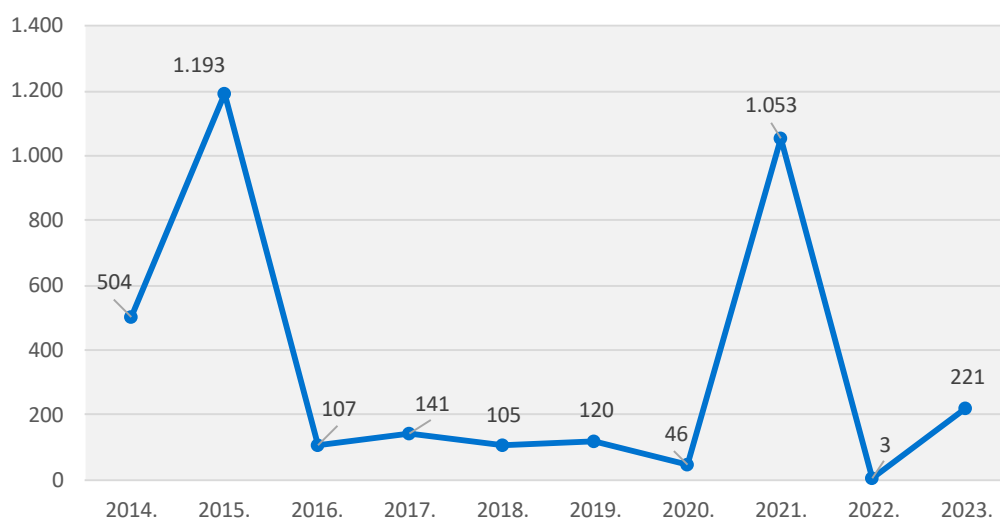
**Chart 4 The most frequent euro counterfeits**  
(pieces)



Source: National Bank of Serbia.

In Q1 2023, 221 counterfeit 100-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)

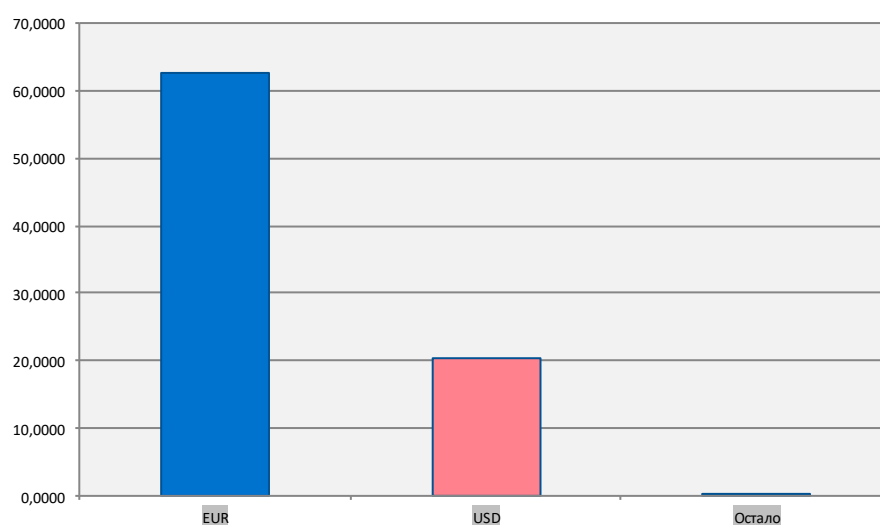


Source: National Bank of Serbia.

In the observed period, the column Other in Table 3 included 2 pieces of counterfeit banknotes, namely one 100-Swiss franc banknote and one 20-pound sterling banknote.

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 2023**  
(EUR thousand)



Source: National Bank of Serbia.

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

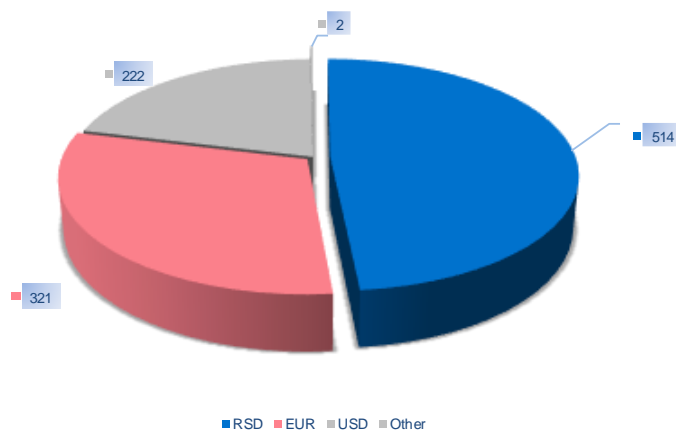
Of the 1,059 counterfeit banknotes detected in Q1 2023, dinar counterfeits were the dominant category. Chart 7 shows the share of dinar and other currency banknotes in total detected counterfeits.

As shown above, in terms of the number of pieces, the dominant share was that of the dinar banknotes (514 pieces or 48.54%), followed by euro (321 pieces or 30.31%), the US dollar (222 pieces or 20.96%), other currencies (2 pieces or 0.19%).

<sup>1</sup> The exchange rate as at 12 April 2023 was applied to convert the value of other currencies to the euro (RSD 117.2878).

**Chart 7 Currency structure of banknote counterfeits detected in January – March 2023**

(pieces)

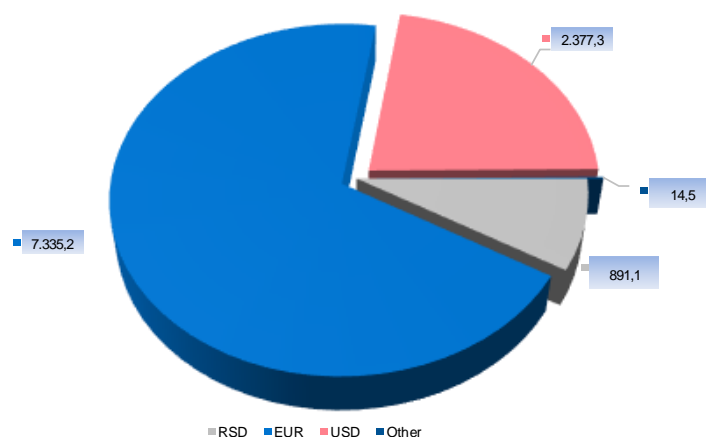


Source: National Bank of Serbia.

In nominal value terms, the share of individual currencies in total counterfeits in Q1 2023 is best illustrated if expressed in dinars,<sup>2</sup> as shown in Chart 8.

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

(RSD thousand)



Source: National Bank of Serbia.

Of the total 10,618,128.04 dinars, which is the total dinar equivalent value of counterfeits of all currencies, the euro took the dominant share (RSD 7,335,179.01 or 69.08%), followed by the US dollar (RSD 2,377,310.77 or 22.39%), dinar (RSD 891,080.00 or 8.39%) and other currencies (RSD 14,558.26 or 0.14%).

<sup>2</sup> The middle exchange rate as at 12 April 2023 was applied to convert the value of other currencies to the dinar (RSD 117.2878).