



National Bank of Serbia

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January – September 2025

October 2025

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EXPERT ANALYSIS

1. Expert analysis of banknotes and coins

In the period January–September 2025, expert analysis of suspect counterfeits detected 1,337 counterfeit dinar banknotes.

Table 1 shows the denomination structure of detected dinar counterfeits.

Table 1 Dinar banknote counterfeits, January – September 2025 (pieces)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	55	1,065	103	106	1	6	1	0	0	1,337
Share in %	4.11	79.66	7.70	7.93	0.07	0.45	0.07	0.00	0.00	100.00

Source: National Bank of Serbia

In the structure of detected counterfeits, the dominant share is that of counterfeit 2000-dinar banknotes (79.66%), followed by 1000-dinar (7.70%) and 500-dinar banknotes (7.93%) (Chart 1).

Chart 1 Denomination structure of dinar banknote counterfeits, January - September 2025 (pieces)

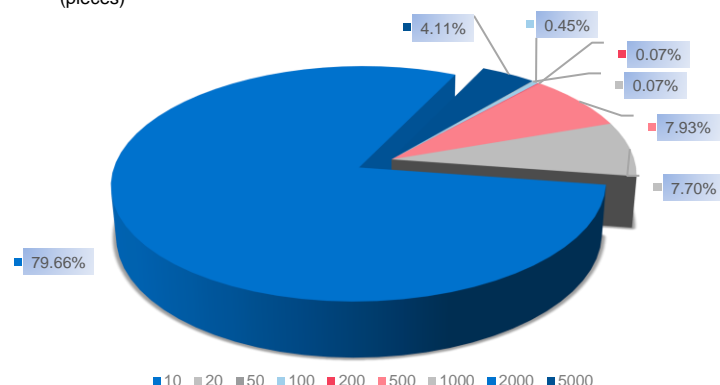
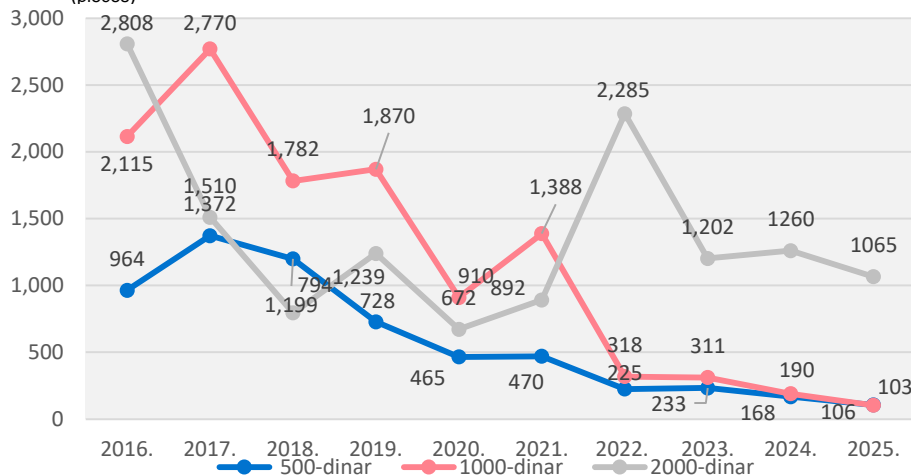


Chart 2 The most frequent dinars counterfeits (pieces)



Percentage-wise, these three denominations together make up 95.29% of the total number of counterfeits detected in the observed period of 2025.

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

In value terms, 2000-dinar (83.14%) and 5000-dinar banknotes (10.73%) made up the largest share of dinar counterfeits (Table 2 and Chart 3).

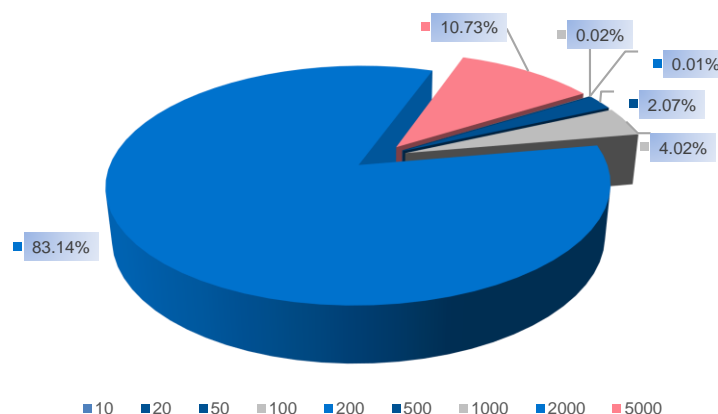
In percentage terms, these two denominations made up 93.87% of dinar counterfeits.

**Table 2 Dinar banknote counterfeits, January – September 2025
(RSD thousand)**

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	275.00	2130.00	103.00	53.00	0.20	0.60	0.05	0.00	0.00	2561.85
Share in %	10.73	83.14	4.02	2.07	0.01	0.02	0.00	0.00	0.00	100.00

Source: National Bank of Serbia

**Chart 3 Denomination structure of dinar banknote counterfeits, January – September 2025
(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 1.98 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 4,593.49 worth of counterfeits in every RSD 1 billion.

2. Expert analysis of foreign currency banknotes

In the January – September 2025 period, the expert analysis of suspect counterfeit banknotes detected 2,413 foreign currency counterfeits.

Their currency and denomination structure is presented in Table 3.

Table 3 Foreign currency banknote counterfeits, January – September 2025 (pieces)

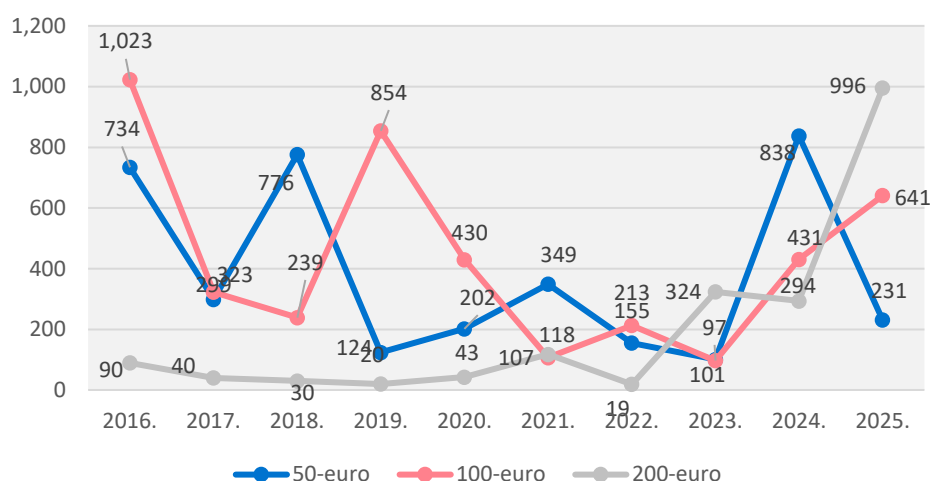
Currency	EUR							Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10	5		100	50			
Pieces	69	996	641	231	75	7	0	2,019	356	38	394	0	2,413
Share in %	2.86	41.28	26.56	9.57	3.11	0.29	0.00	83.67	14.75	1.57	16.33	0.00	100.00

Source: National Bank of Serbia

In the period observed, 2,019 counterfeit euro banknotes were detected, mostly in 100- and 200-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.

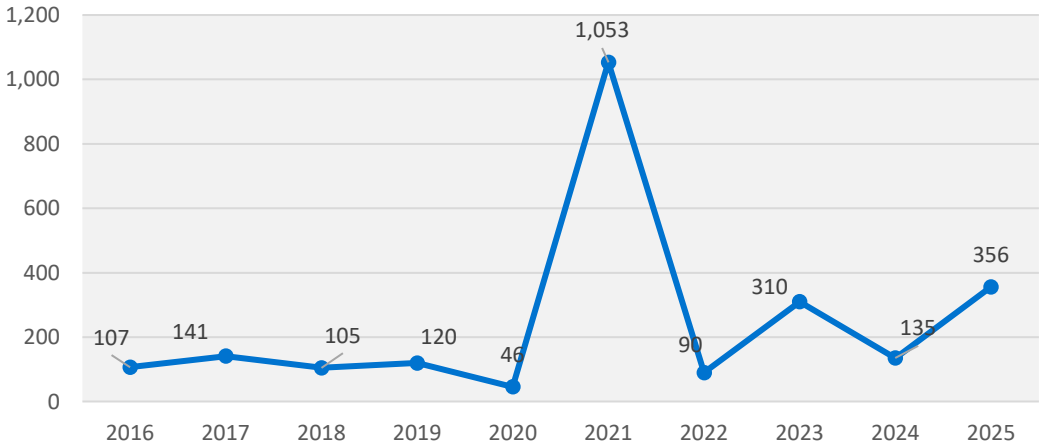
Chart 4 The most frequent euro counterfeits (pieces)



In the month to September 2025, 394 counterfeit dollar banknotes were detected, in 50-dollar (38 pieces) and 100-dollar denomination (356 pieces). 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.

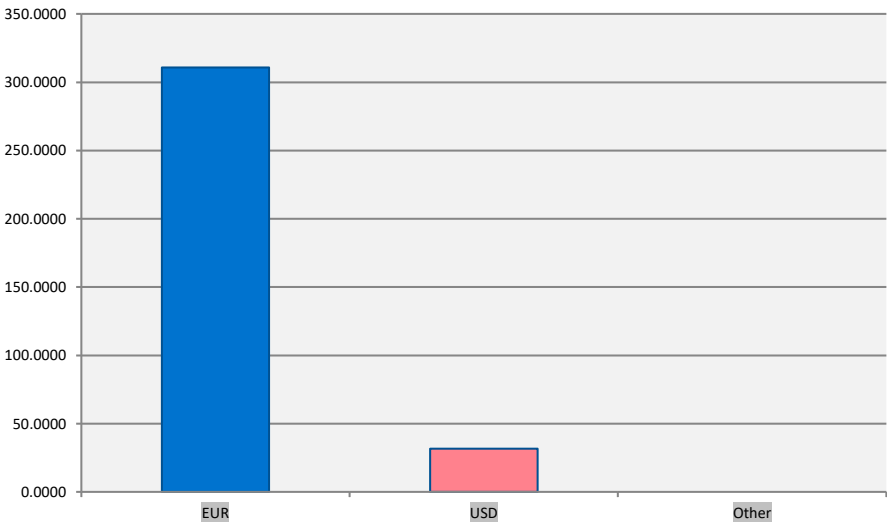
Chart 5 The most frequent US-dollar counterfeit (pieces)



In the period observed, counterfeits of other currencies were not detected.

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

Chart 6 Foreign currency banknote counterfeits, January– September 2025 (EUR thousand)



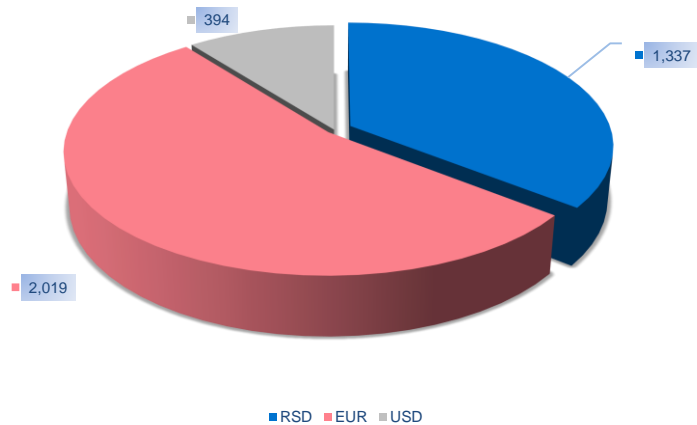
Source: National Bank of Serbia.

¹ For conversion of other currencies into the euro, the exchange rate as at 6 October 2025 was applied (EUR 1= RSD 117.1714).

3. Ratio of counterfeit dinar to foreign currency

Among the total of 3,750 counterfeit banknotes detected in January – September 2025, euro counterfeits were the dominant category, and their share, as well as the share of the number of dinar and foreign currency counterfeits in the total number of counterfeits, is given in Chart 7.

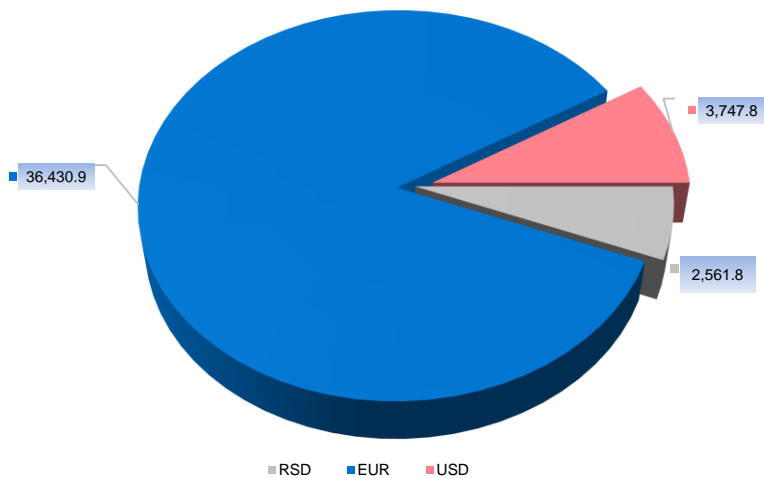
Chart 7 **Currency structure of banknote counterfeits detected in January – September 2025**
(pieces)



Source: National Bank of Serbia.

As shown, in terms of the number of pieces, the share of detected counterfeit euro banknotes is the highest – 2,019 pieces (53.84%), followed by the dinar – 1,337 pieces (35.65%) and US dollar – 394 pieces (10.51%).

Chart 8 **Currency structure of banknote counterfeits detected in January – September 2025**
(RSD thousand)



Source: National Bank of Serbia.

In nominal value terms, the share of individual currencies in total counterfeits in the January–September 2025 period is best illustrated if expressed in dinars² (Chart 8).

Of the total amount of RSD 42,740,557.94 (nominal dinar equivalent of the total value of all currencies' counterfeits), the share of counterfeit euro banknotes is the highest – RSD 36,430,931.69 (85.24%), followed by the US dollar – RSD 3,747,806.25 (8.77%) and the domestic currency – RSD 2,561,820.00 (5.99%).

Note: In the period observed, 400 euro coins (1 and 2-euro coins) were also subjected to expert analysis, and 36 pieces of 2-euro coins were found to be counterfeits.

² For conversion of other currencies into the euro, the exchange rate as at 6 October 2025 was applied (EUR 1= RSD 117.1714).
