



National Bank of Serbia

CASH DEPARTMENT

# **COUNTERFEIT CURRENCY REPORT**

**January–June 2025**

July 2025

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# EXPERT ANALYSIS

## 1. Expert analysis of banknotes and coins

In H1 2025, the expert analysis of suspect counterfeits detected 966 counterfeit dinar banknotes.

Table 1 shows the denomination structure of detected dinar counterfeits.

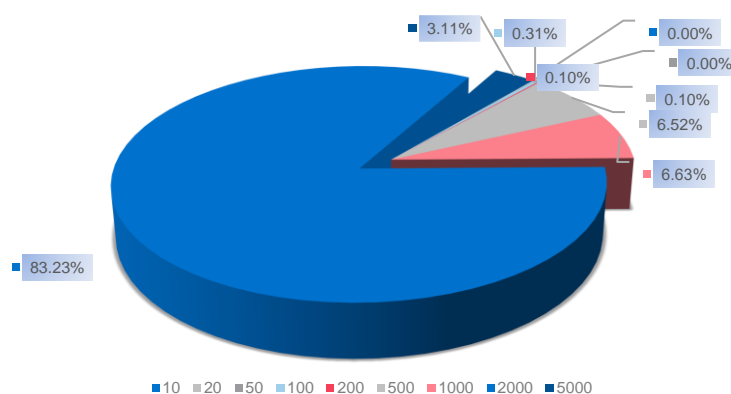
Table 1 **Dinar banknote counterfeits, January – June 2025**  
(pieces)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	30	804	64	63	1	3	0	1	0	966
Share in %	3.11	83.23	6.63	6.52	0.10	0.31	0.00	0.10	0.00	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 (83.23%, 6.63% and 6.52%, respectively) (Chart 1).

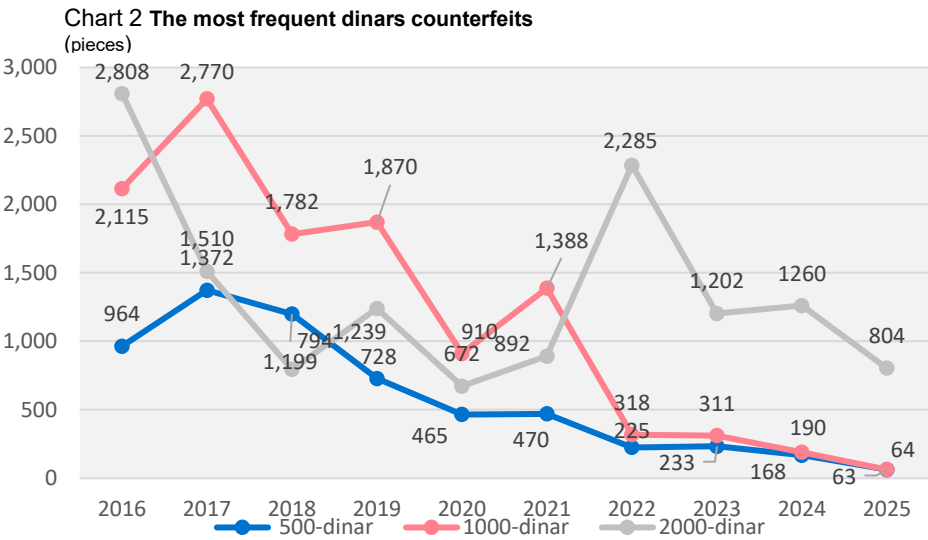
Chart 1 **Denomination structure of dinar banknote counterfeits, January - June 2025**  
(pieces)



Source: National Bank of Serbia.

Percentage-wise, these three denominations together made up 96.38% of the total number of counterfeits detected in H1 2025.

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

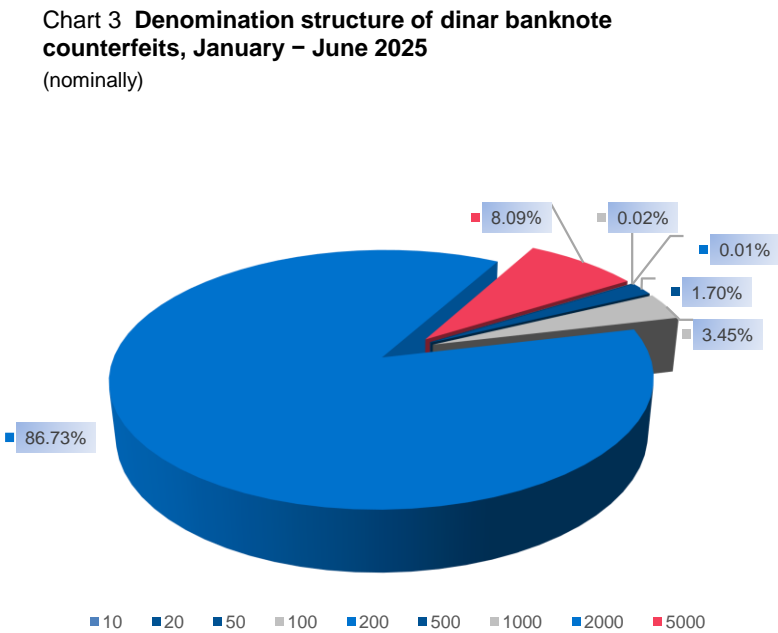


In value terms, the 2000- and 5000-dinar banknotes made up the largest share of the dinar counterfeit structure (86.73% and 8.09%, respectively) (Table 2 and Chart 3).

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

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	150.00	1608.00	64.00	31.50	0.20	0.30	0.00	0.02	0.00	1854.02
Share in %	8.09	86.73	3.45	1.70	0.01	0.02	0.00	0.00	0.00	100.00

Source: National Bank of Serbia



Source: National Bank of Serbia.

In percentage terms, these two denominations made up 94.82% of all dinar counterfeits.

A comparison of the number of detected banknote counterfeits with that of genuine dinar banknotes in circulation reveals that 1.44 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 3,410.24 worth of counterfeits in every RSD 1 billion.

2. Expert analysis of foreign currency banknotes and coins

In the period January–June 2025 the expert analysis of suspect counterfeit banknotes detected 2,153 foreign currency counterfeits. Their currency and denomination structure are presented in Table 3.

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

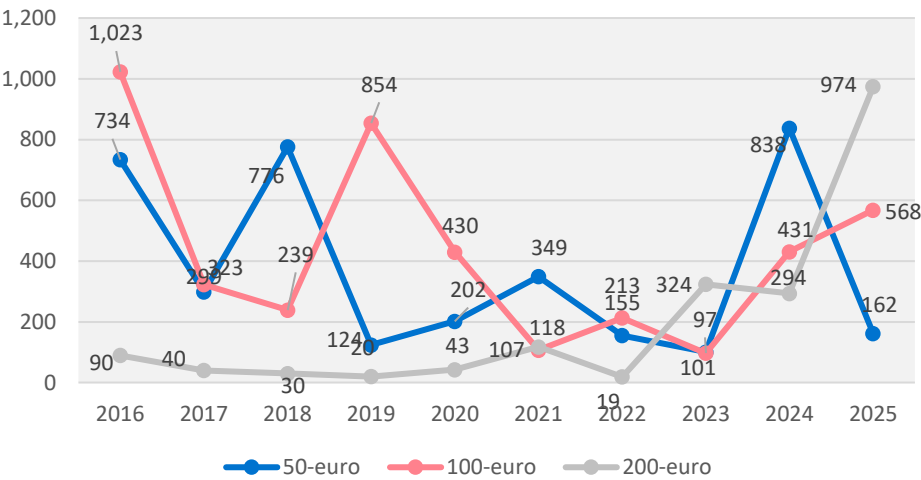
Currency	EUR							Total EUR	USD					Total USD	Other	Total
Denomination	500	200	100	50	20	10	5		100	50	20	10	5			
Pieces	57	974	568	162	11	2	0	1,774	342	37	0	0	0	379	0	2,153
Share in %	2.65	45.24	26.38	7.52	0.51	0.09	0.00	82.40	15.88	1.72	0.00	0.00	0.00	17.60	0.00	100.00

Source: National Bank of Serbia

In the observed period 1,774 counterfeit euro banknotes were detected, mostly in 100- and 200-euro denominations.

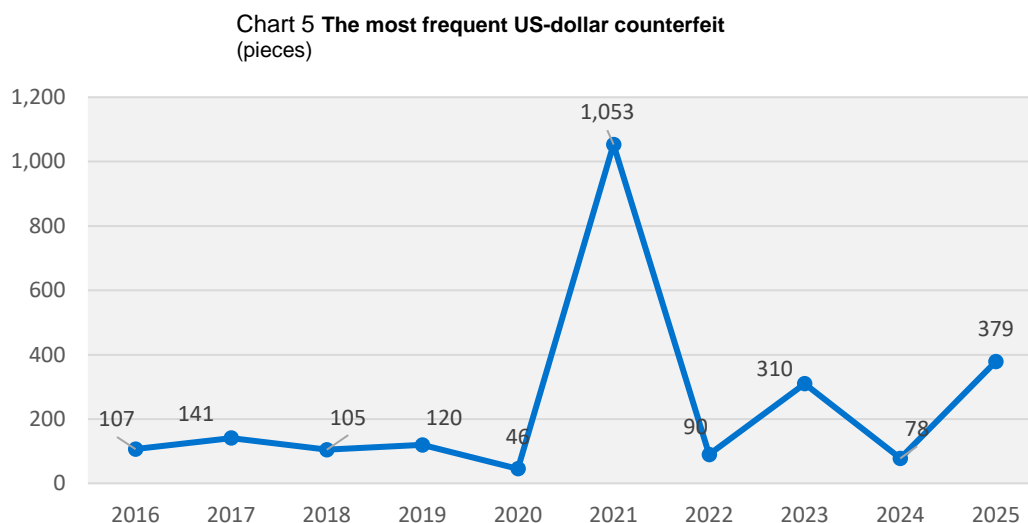
Chart 4 illustrates the trends observed over the last ten years in terms of the number of detected counterfeit 50-,100- and 200-euro banknotes.

Chart 4 The most frequent euro counterfeits (pieces)



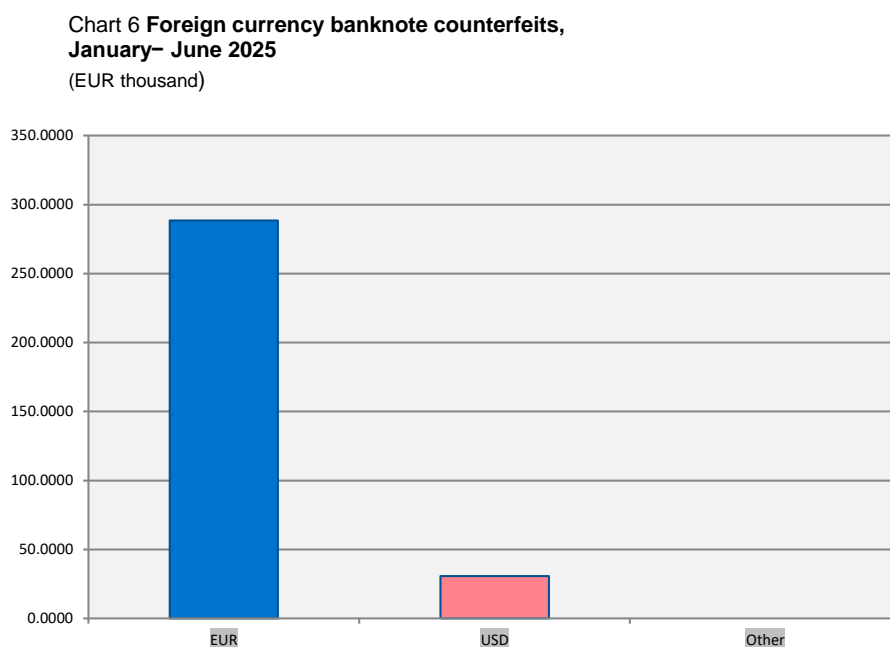
In H1, 379 counterfeit US dollars were detected in 100- and 50-dollar denominations. Over the years, it has been noticed that 100-dollar banknotes account for the dominant share of counterfeit dollar banknotes.

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



Counterfeit banknotes of other currencies were not detected in the observed period.

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).



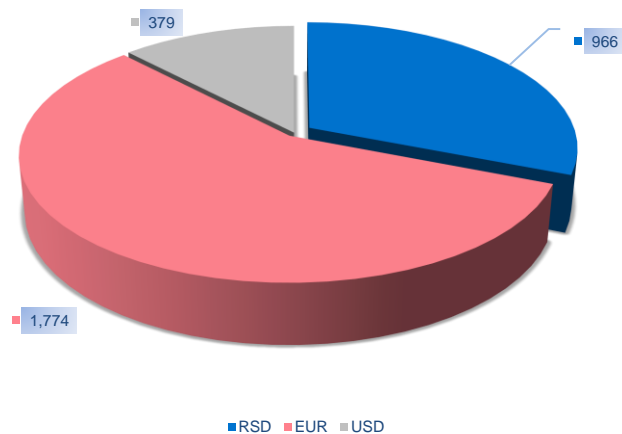
Source: National Bank of Serbia.

<sup>1</sup> For conversion of other currencies into euro, the exchange rates as at 9 July 2025 (EUR 1 = RSD 117.1807).

### 3. Ratio of counterfeit dinar and foreign currency banknotes

Among the total of 3,119 counterfeit banknotes detected in H1 2025, euro counterfeits were the dominant category. Their share, as well as the share of dinar and US dollar counterfeits in the total number of counterfeits, is given in Chart 7.

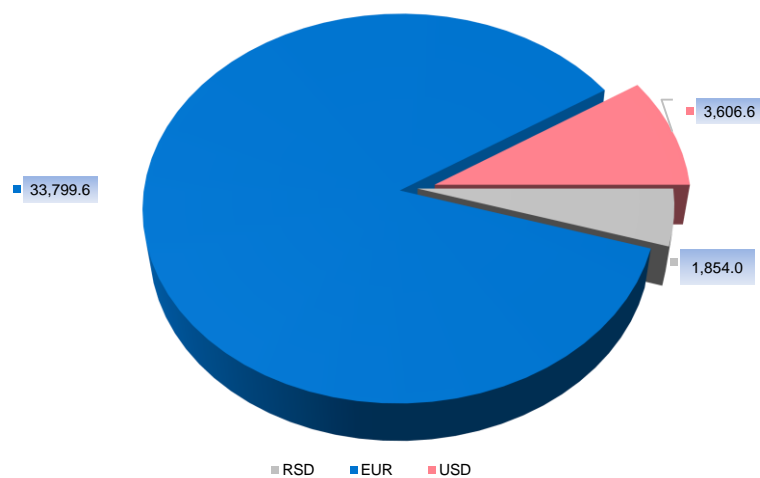
Chart 7 **Currency structure of banknote counterfeits detected in January – June 2025**  
(pieces)



Source: National Bank of Serbia.

As can be seen, in terms of the number of pieces, the highest share of detected counterfeit banknotes is in euros — 1,774 pieces (56.88%), followed by 966 pieces in dinars (30.97%), and 379 pieces in US dollars (12.15%).

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



Source: National Bank of Serbia.

In nominal value terms, the share of individual currencies in total counterfeit banknotes in the period January–June 2025 is best illustrated if expressed in dinars<sup>2</sup> as shown in Chart 8.

Of the total amount of RSD 39,260,182.10 (dinar equivalent of the total nominal value of all other currencies' counterfeits), the share of counterfeit euro banknotes is the highest – RSD 33,799,601.11 (86.09%), followed by the US dollar – RSD 3,606,560.97 (9.19%) and the dinar – RSD 1,854,020.00 (4.72%).

Note: In the observed period, the expert analysis was performed on 200 pieces of 2-euro coins, of which 33 were found to be counterfeit.

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<sup>2</sup> The middle exchange rate as at 9 July 2025 was applied to convert the value of other currencies to the dinar (117.1807).

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