



National Bank of Serbia

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January – December 2025

January 2026

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EXPERT ANALYSIS

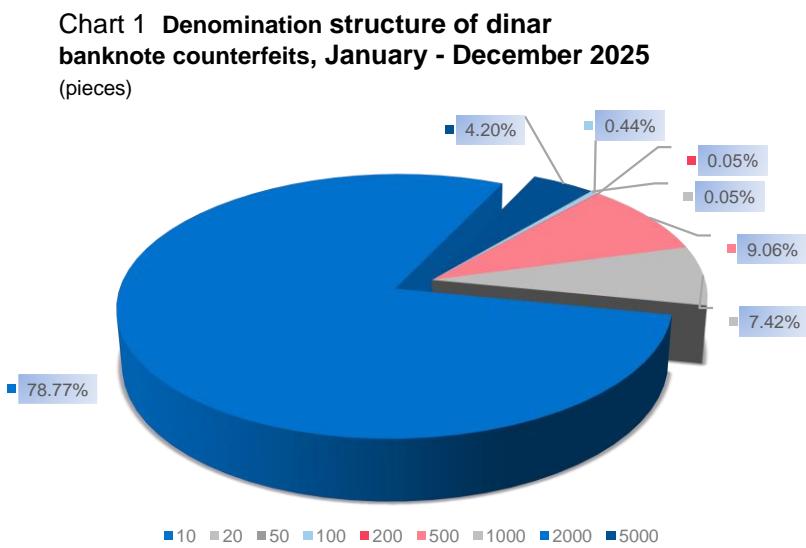
1. Expert analysis of banknotes and coins

In 2025, expert analysis of suspect counterfeits detected 1,832 counterfeit dinar banknotes. Table 1 shows the denomination structure of detected dinar counterfeits.

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

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	77	1,443	136	166	1	8	0	1	0	1,832
Share in %	4.20	78.77	7.42	9.06	0.05	0.44	0.00	0.05	0.00	100.00

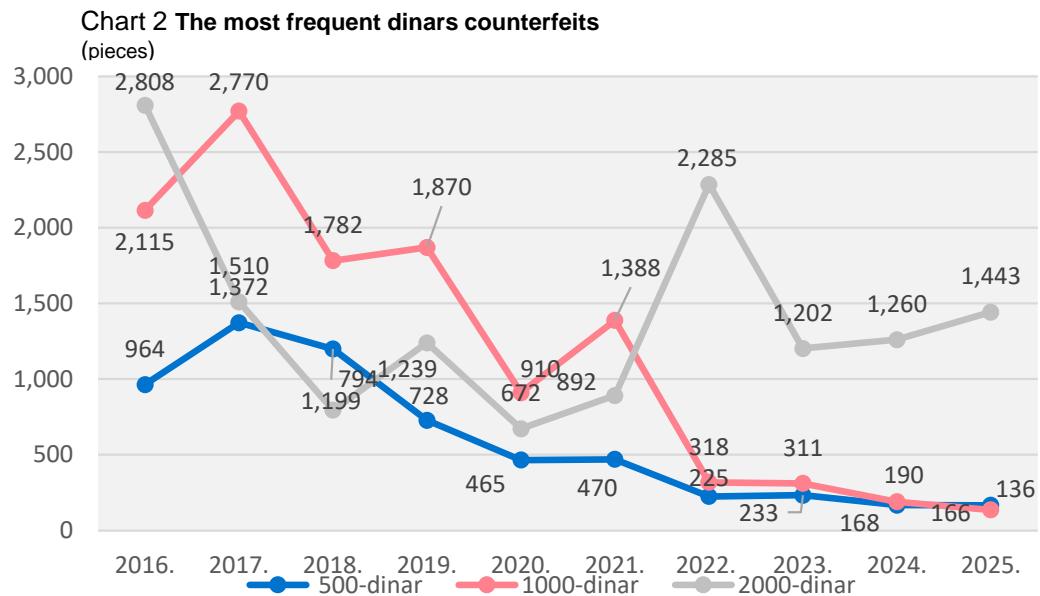
In the structure of detected counterfeits, the counterfeit 2000-, 1000- and 500-dinar banknotes accounted for the dominant share (78.77%, 7.42% and 9.06%, respectively) (Chart 1).



Source: National Bank of Serbia.

Percentage-wise, these three denominations together made up 95.25% of the total number of counterfeits detected in the observed period of 2025.

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



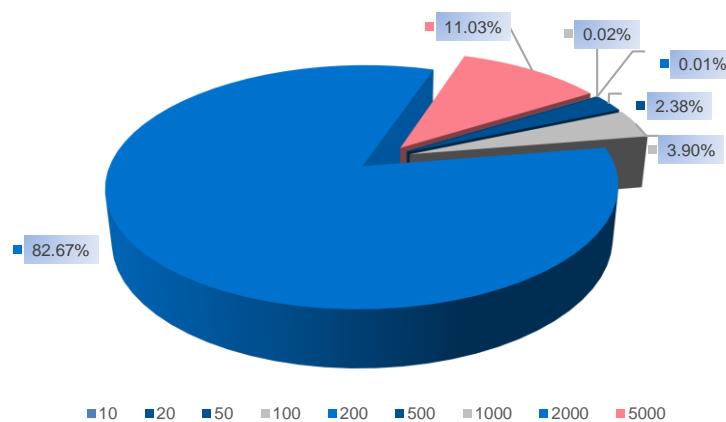
In value terms, the 2000- and 5000-dinar banknotes made up the largest share of the dinar counterfeit structure (82.67% and 11.03%, respectively) (Table 2 and Chart 3).

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

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	385.00	2886.00	136.00	83.00	0.20	0.80	0.00	0.02	0.00	3491.02
Share in %	11.03	82.67	3.90	2.38	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 – December 2025 (nominally)



Source: National Bank of Serbia.

In percentage terms, these two denominations made up 93.70% of all dinar counterfeits.

A comparison of the number of detected banknote counterfeits with that of genuine dinar banknotes in circulation reveals that 2.58 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 5,743.36 worth of counterfeits in every RSD 1 billion.

2. Expert analysis of foreign currency banknotes

In the January–December 2025 period, expert analysis of suspected counterfeit banknotes showed that 2,681 notes were counterfeits.

Their currency and denomination structure is presented in Table 3.

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

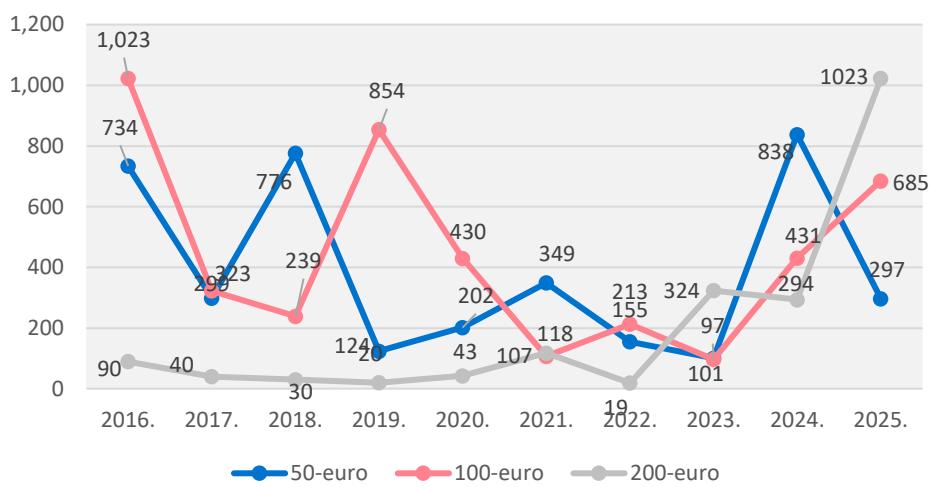
Currency	EUR							Total EUR	USD			Total USD	Other	Total
	500	200	100	50	20	10	5		100	50	20			
Denomination	88	1023	685	297	94	9	0	2,196	442	41	1	484	1	2,681
Pieces	8.38	38.16	25.55	11.08	3.51	0.34	0.00	81.91	16.49	1.53	0.04	18.05	0.04	100.00

Source: National Bank of Serbia

In the period observed, 2,196 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.

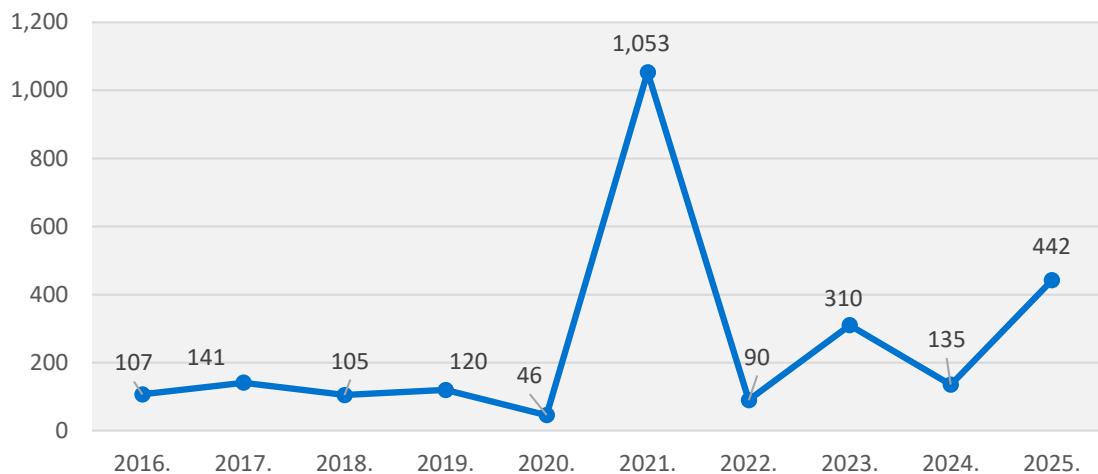
Chart 4 The most frequent euro counterfeits (pieces)



In 2025, a total of 484 counterfeit 20-, 50- and 100-dollar banknotes were detected (1,41 and 442 pieces, respectively). 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.

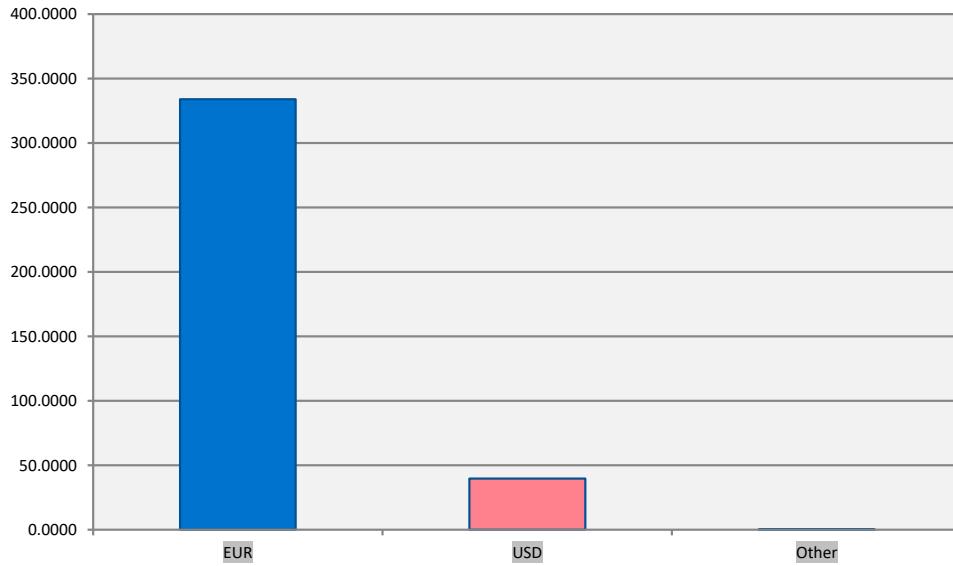
Chart 5 The most frequent US-dollar counterfeit
(pieces)



In the observed period, one 100-German mark counterfeit was registered.

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– December 2025
(EUR thousand)

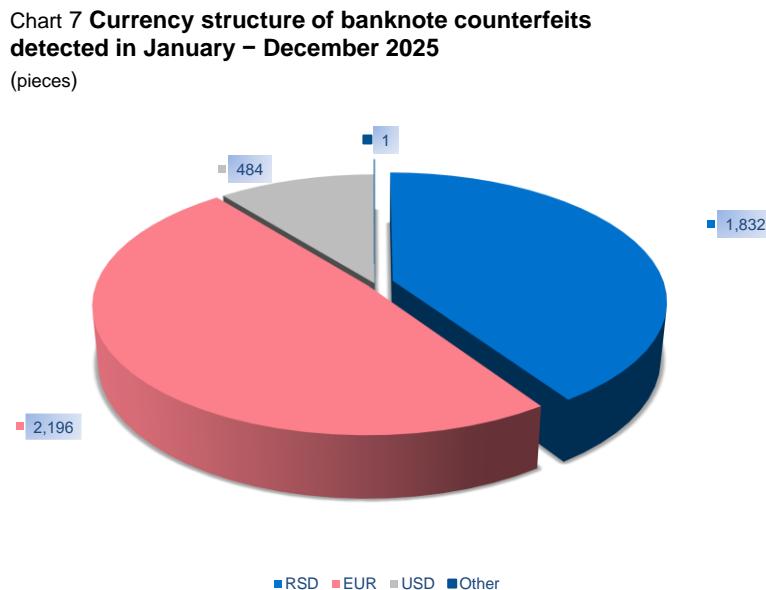


Source: National Bank of Serbia.

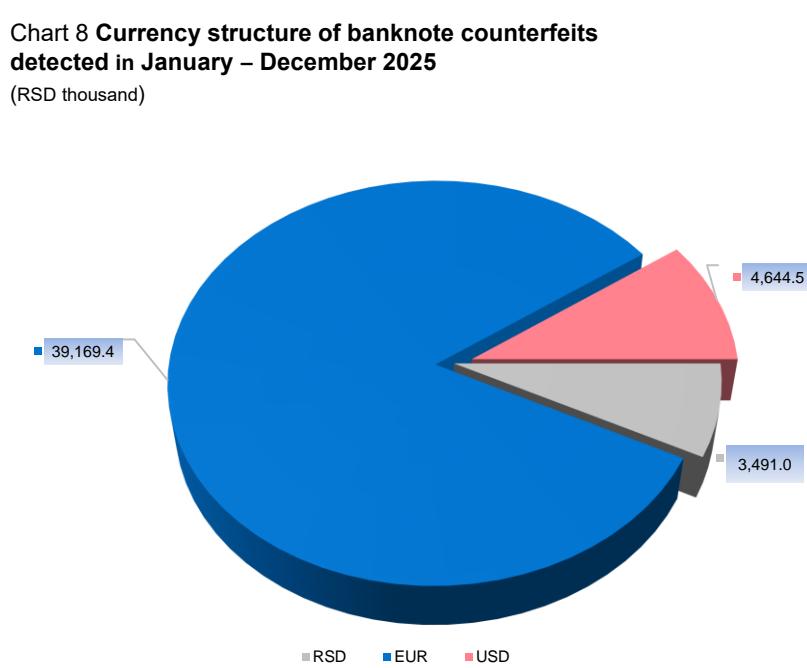
¹ For conversion of other currencies into euros, the middle exchange rate as at 5 January 2026 (exchange rate for the euro, RSD 117.3016) was applied.

3. Ratio of counterfeit dinar to foreign currency banknotes

Among the total of 4,513 counterfeit banknotes, which were detected in the January–December 2025 period, 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.



As shown, in terms of the number of pieces, the share of detected counterfeit euro banknotes was the highest – 2,196 pieces (48.66%), followed by the dinar – 1,832 pieces (40.59%), US dollar – 484 pieces (10.72%), and one piece of the German mark (0.02%).



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

Of the total amount of RSD 47,310,853.24 (dinar equivalent of the total value of all other currencies' counterfeits), the share of counterfeit euro banknotes was the highest – RSD 39,169,350.27 (82.79%), followed by the US dollar – RSD 4,644,485.43 (9.82%), the domestic currency – RSD 3,491,020.00 (7.38%) and the German mark – RSD 5,997.54 (0.01%).

Note: In the observed period, the NBS carried out an expert analysis of 510 pieces of coins in 1-euro and 2-euro denominations and confirmed that 36 2-euro coins were counterfeit.

² The middle exchange rate as at 5 January 2026 was applied to convert the value of other currencies to the dinar (exchange rate for the euro, RSD 117.3016).