



National Bank of Serbia

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January–March 2025

May 2025

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EXPERT ANALYSIS

1. Expert analysis of banknotes and coins

In Q1 2025, the expert analysis of suspect counterfeits detected 450 counterfeit dinar banknotes.

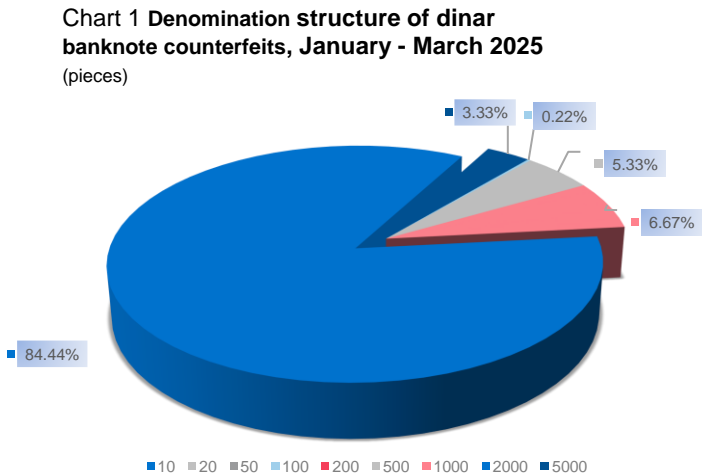
Table 1 shows the denomination structure of detected dinar counterfeits.

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

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	15	380	30	24	0	1	0	0	0	450
Share in %	3.33	84.44	6.67	5.33	0.00	0.22	0.00	0.00	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 (84.44%, 6.67% and 5.33%, respectively) (Chart 1).

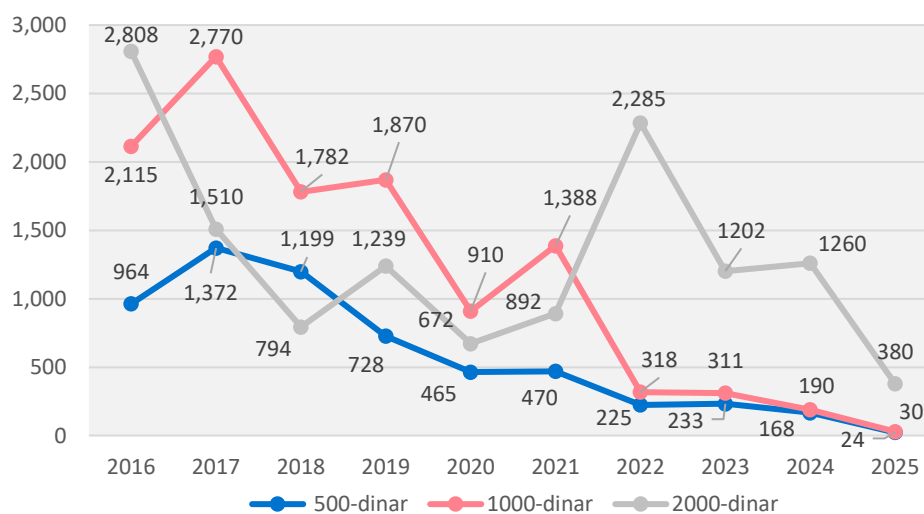


Source: National Bank of Serbia.

Percentage-wise, these three denominations together made up 96.44% of the total number of counterfeits detected in 2025.

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, the 2000- and 5000-dinar banknotes made up the largest share of the dinar counterfeit structure (86.65% and 8.55%, respectively) (Table 2 and Chart 3).

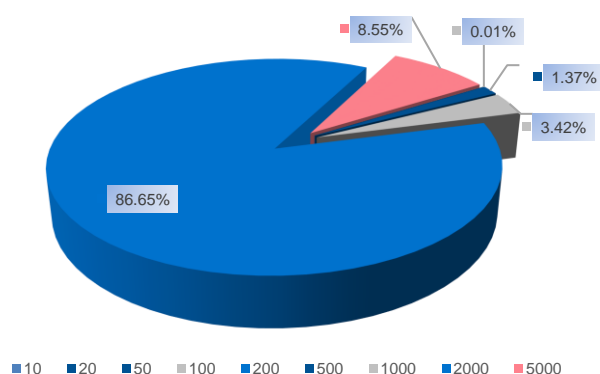
In percentage terms, these two denominations made up 95.20% of all dinar counterfeits.

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

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	75.00	760.00	30.00	12.00	0.00	0.10	0.00	0.00	0.00	877.10
Share in %	8.55	86.65	3.42	1.37	0.00	0.01	0.00	0.00	0.00	100.00

Source: National Bank of Serbia.

Chart 3 Denomination structure of dinar banknote counterfeits, January – March 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 0.69 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 1,667.85 worth of counterfeits in every RSD 1 billion.

2. Expert analysis of foreign currency banknotes and coins

In the period January–March 2025 the expert analysis of suspect counterfeit banknotes detected 1,911 foreign currency counterfeits.

Their currency and denomination structure are presented in Table 3.

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

Currency	EUR							Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10	5		100	50			
Pieces	33	951	503	101	7	2	0	1,597	314	0	314	0	1,911
Share in %	1.73	49.76	26.32	5.29	0.37	0.10	0.00	83.57	16.43	0.00	16.43	0.00	100.00

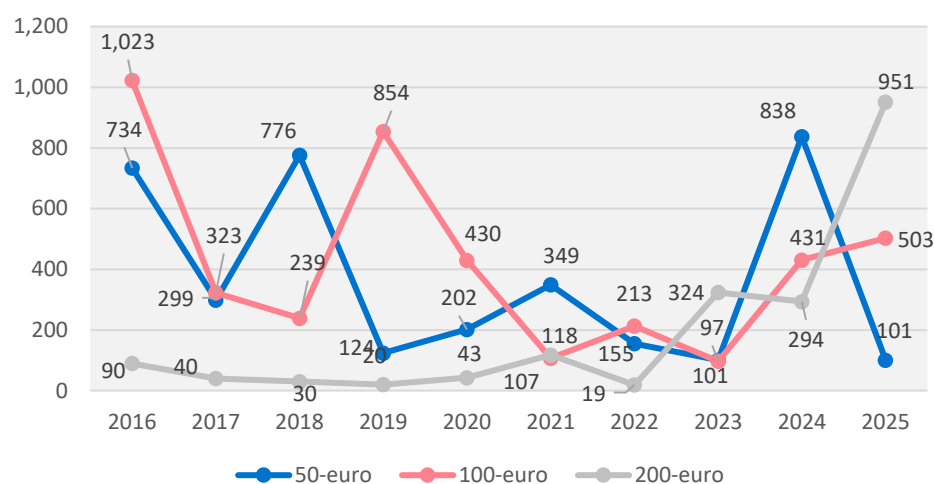
Source: National Bank of Serbia.

In the observed period 1,597 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

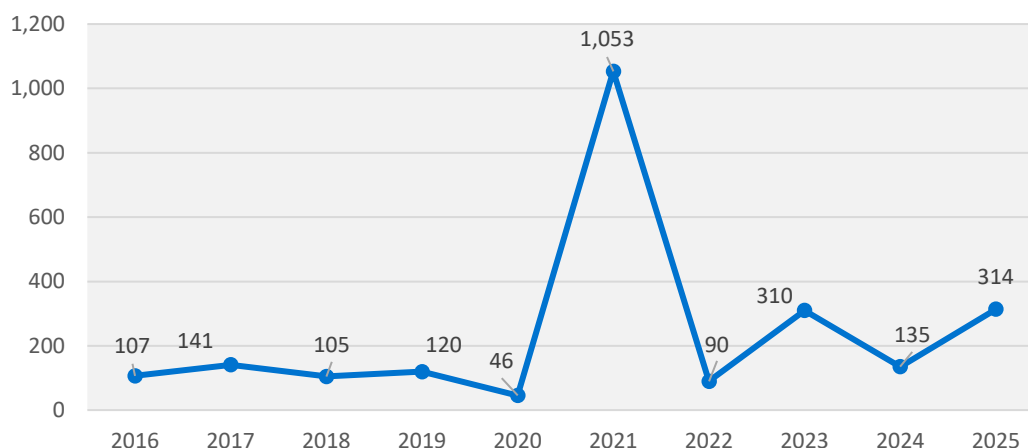
(pieces)



In Q1, 314 counterfeit US dollars were detected in 100-dollar denominations. 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.

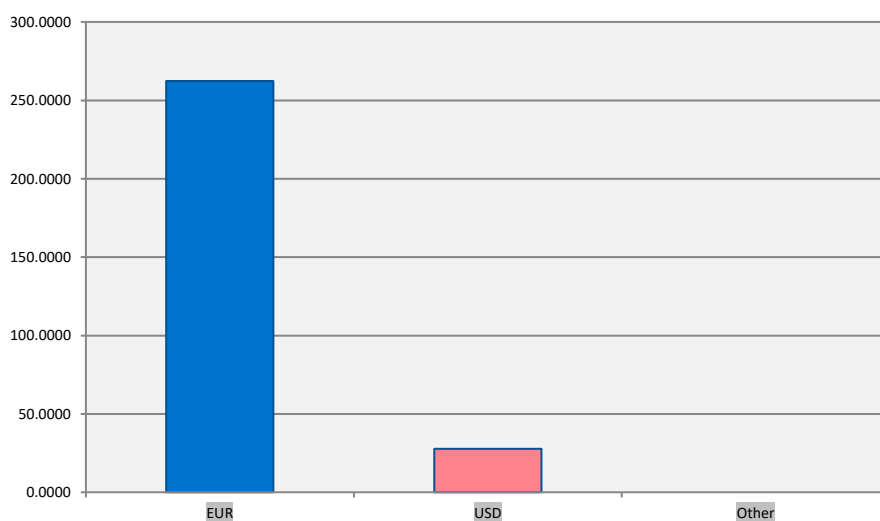
Chart 5 The most frequent US-dollar counterfeit (pieces)



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 ¹ (Chart 6).

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



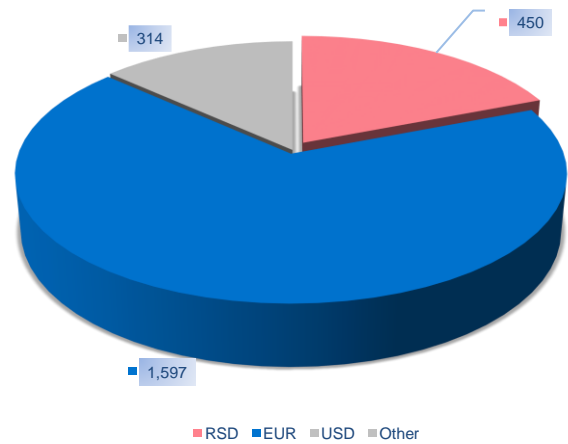
Source: National Bank of Serbia.

3. Ratio of counterfeit dinar and foreign currency banknotes

Among the total of 2,361 counterfeit banknotes detected in Q1 2025, euro counterfeits were the dominant category. Their share, as well as the share of dinar and foreign currency counterfeits in the total number of counterfeits, is given in Chart 7.

¹ For conversion of other currencies into euro, the exchange rates as at 6 May 2025 (EUR 1 = RSD 117.2014).

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

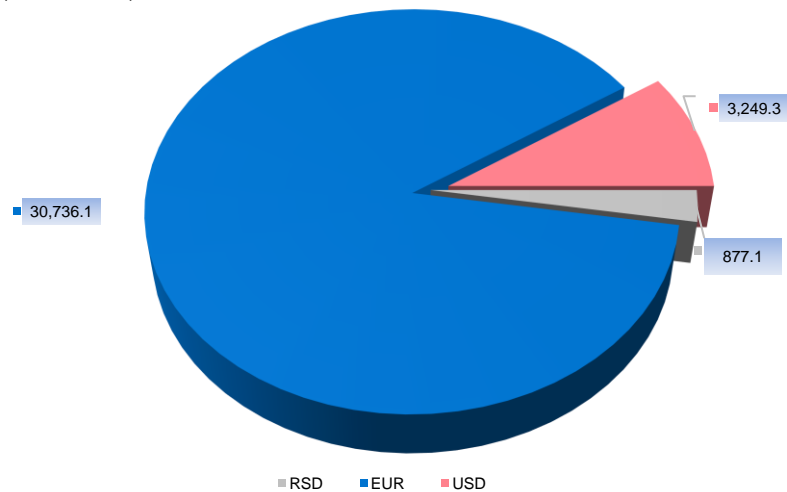


Source: National Bank of Serbia.

As shown, in terms of the number of pieces, the share of detected counterfeit euro banknotes is the highest – 1,597 pieces (67.64%), followed by the dinar – 450 pieces (19.06%) and US dollar – 314 pieces (13.30%).

In nominal value terms, the share of individual currencies in total counterfeit banknotes in the period January–March 2025 is best illustrated if expressed in dinars² as shown in Chart 8.

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



Source: National Bank of Serbia.

² The middle exchange rate as at 6 May 2025 was applied to convert the value of other currencies to the dinar (117.2014).

Of the total amount of RSD 34,862,439.19 (dinar equivalent of the total nominal value of all other currencies' counterfeits), the share of counterfeit euro banknotes is the highest – RSD 30,736,067.15 (88.16%), followed by the US dollar – RSD 3,249,272.00 (9.32%) and the dinar – RSD 877,100.00 (2.52%).

Note: In the observed period, the expert analysis was performed on 100 pieces of 1- and 2-euro coins, of which 20 pieces of 2-euro coins were found to be counterfeit.