



National Bank of Serbia

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January–September 2026

October 2026

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EXPERT ANALYSIS

1. Expert analysis of banknotes and coins

In January–September 2026, expert analysis of suspect counterfeits detected 1,332 counterfeit dinar banknotes.

Table 1 shows the denomination structure of detected dinar counterfeits.

Table 1 Dinar banknote counterfeits, January – September 2026 (pieces)

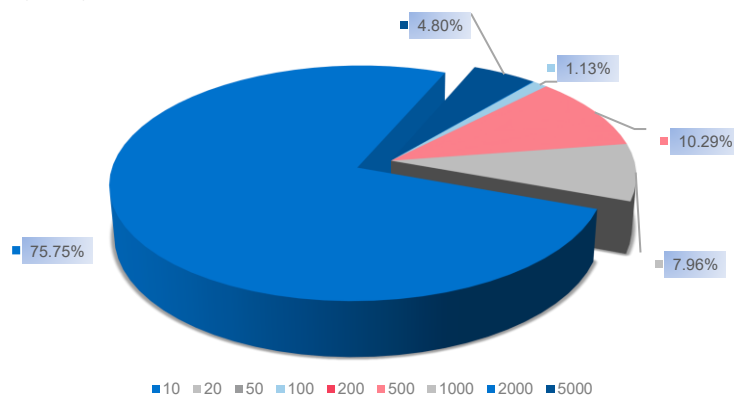
Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	38	535	62	85	0	5	0	0	1	726
Share in %	5.23	73.69	8.54	11.71	0.00	0.69	0.00	0.00	0.14	100.00

Source: National Bank of Serbia

In the structure of detected counterfeits, the dominant share is that of counterfeit 2000-dinar banknotes (75.75%), followed by 500-dinar (10.29%) and 1000-dinar banknotes (7.96%) (Chart 1).

Percentage-wise, these three denominations together make up 94% of the total number of counterfeits detected in the observed period of 2026.

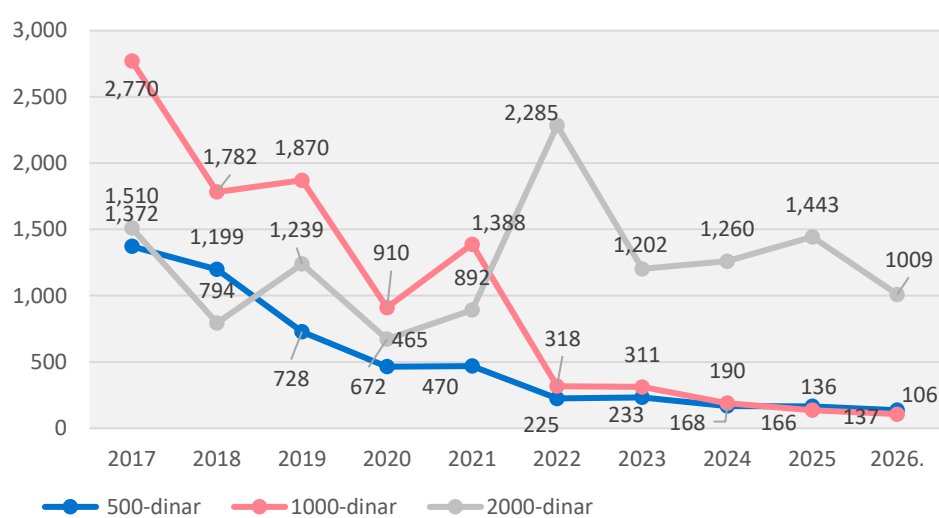
Chart 1 Denomination structure of dinar banknote counterfeits, January - September 2026 (pieces)



Source: National Bank of Serbia.

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

Chart 2 The most frequent dinars counterfeits (pieces)



In value terms, 2000-dinar (80.27%) and 5000-dinar banknotes (12.73%) made up the largest share of dinar counterfeits (Table 2 and Chart 3).

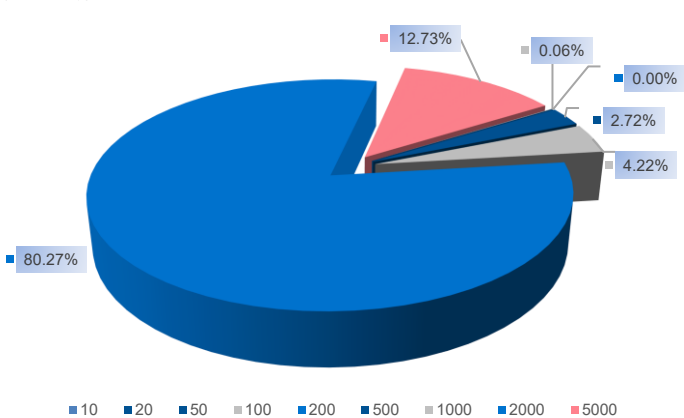
In percentage terms, these two denominations made up 93% of dinar counterfeits.

Table 2 Dinar banknote counterfeits, January – September 2026 (RSD thousand)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	190.00	1070.00	62.00	42.50	0.00	0.50	0.00	0.00	0.01	1365.01
Share in %	13.92	78.39	4.54	3.11	0.00	0.04	0.00	0.00	0.00	100.00

Source: National Bank of Serbia

Chart 3 Denomination structure of dinar banknote counterfeits, January – September 2026 (nominally)



Source: National Bank of Serbia.

A comparison of the number of detected banknote counterfeits with the currency in circulation (outside the NBS’s vaults) reveals that 1.8 in every 1 million circulating banknotes

were found to be counterfeit, i.e. there was RSD 4003.16 worth of counterfeits in every RSD 1 billion.

2. Expert analysis of foreign currency banknotes

In the January–September 2026 period, the expert analysis of suspect counterfeit banknotes detected 1,063 foreign currency counterfeits. Their currency and denomination structure is presented in Table 3.

Table 3 Foreign currency banknote counterfeits, January – September 2026 (pieces)

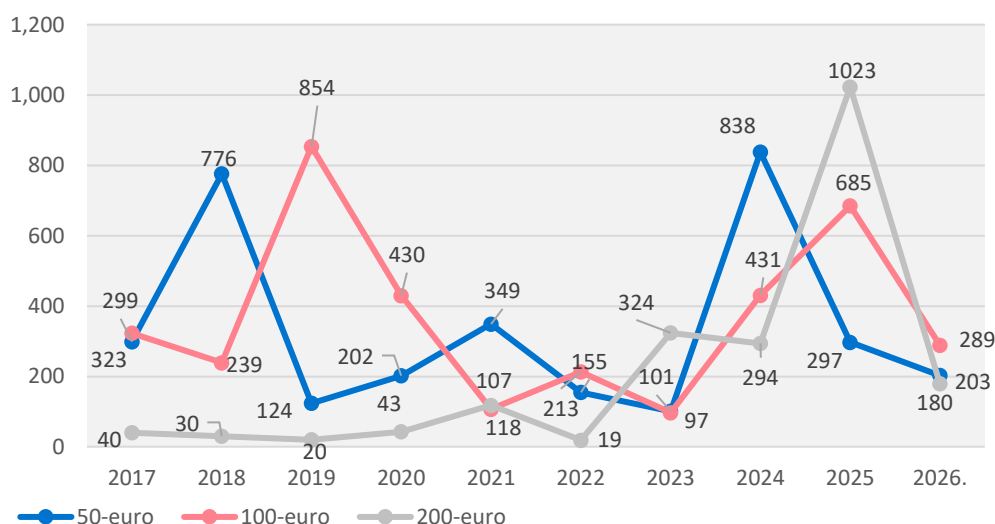
Currency	EUR							Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10	5		100	50			
Pieces	20	180	289	203	52	7	1	752	255	15	270	41	1063
Share in %	1.88	16.93	27.19	19.10	4.89	0.66	0.09	70.74	23.99	1.41	25.40	3.86	100.00

Source: National Bank of Serbia

In the period observed, 752 counterfeit euro banknotes were detected, mostly in 50-, 100- and 200-euro denominations.

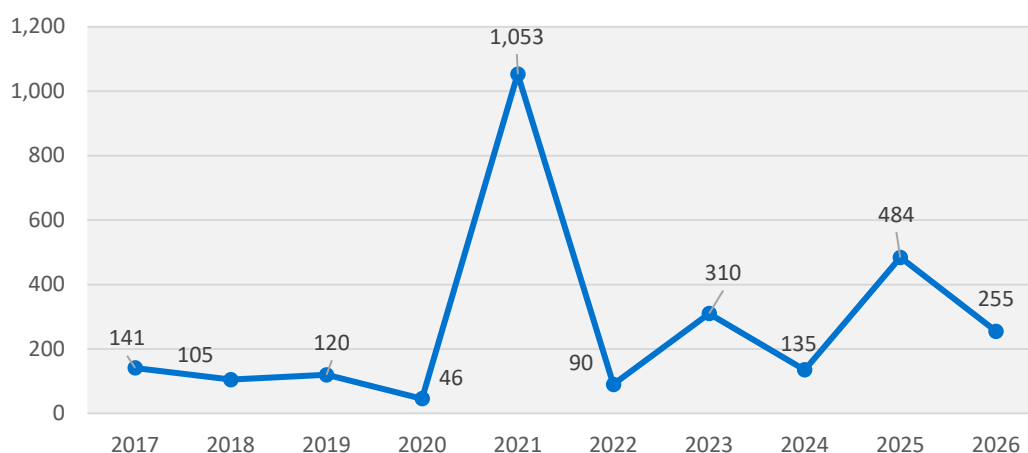
Chart 4 illustrates the trends observed over the last ten years in terms of the number of detected counterfeit 50-, 100- and 200-euro banknotes.

Chart 4 The most frequent euro counterfeits (pieces)



In the period observed, 270 counterfeit dollar banknotes were detected, in 100-dollar (255 pieces) and 50-dollar denomination (15 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.

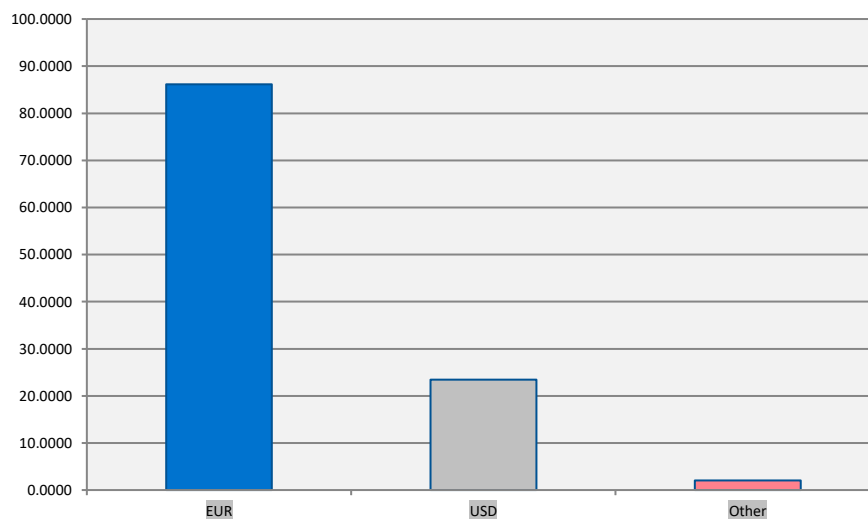
Chart 5 The most frequent US-dollar counterfeit (pieces)



During the reporting period, 40 counterfeit 100-convertible mark banknotes and one counterfeit 20-pound sterling banknote were 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 2026
(EUR thousand)



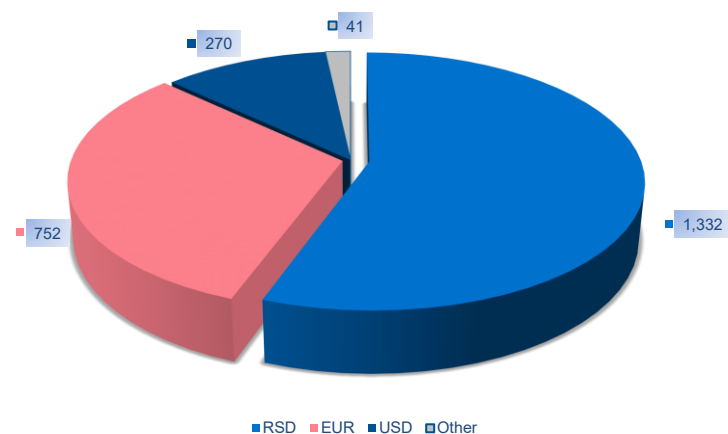
Source: National Bank of Serbia.

¹ For conversion of other currencies into the dinar, the exchange rate as at 5 October 2026 was applied (EUR 1 = RSD 117.4948).

3. Ratio of counterfeit dinar to foreign currency

Among the total of 2,395 counterfeit banknotes detected in January–September 2026, dinar counterfeits were the dominant category. Chart 7 shows their share, as well as the share of the number of foreign currency counterfeits in the total number of counterfeits.

Chart 7 Currency structure of banknote counterfeits detected in January – September 2026
(pieces)



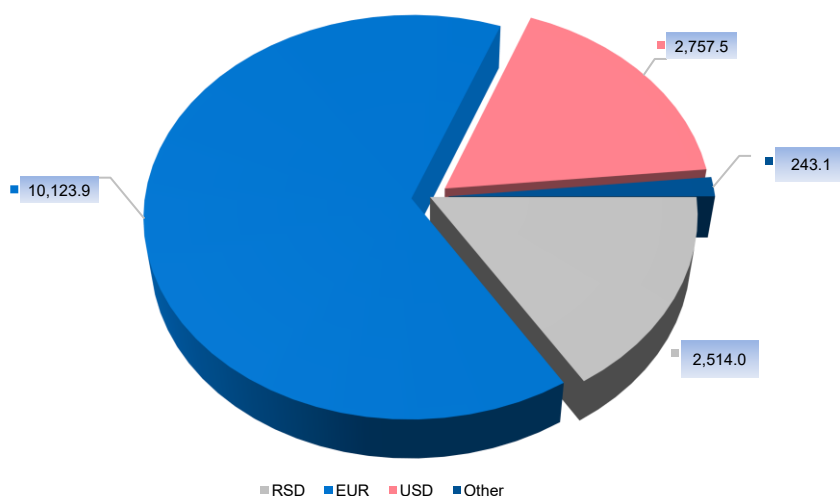
Source: National Bank of Serbia.

As shown, in terms of the number of pieces, the share of detected counterfeit dinar banknotes is the highest – 1,332 pieces (55.62%), followed by the euro – 752 pieces (31.40%), US dollar – 270 pieces (11.27%), counterfeit convertible mark banknotes – 40 pieces (1.67%) and one counterfeit pound sterling banknote (0.04%).

In nominal value terms, the share of individual currencies in total counterfeits in the January–September 2026 period is best illustrated if expressed in dinars² (Chart 8).

² For conversion of other currencies into the dinar, the exchange rate as at 5 October 2026 was applied (EUR 1 – RSD 117.4948).

Chart 8 Currency structure of banknote counterfeits detected in January – September 2026
(RSD thousand)



Source: National Bank of Serbia.

Of the total amount of RSD 15,638,498.72 (nominal dinar equivalent of the total value of all currencies' counterfeits), the share of counterfeit euro banknotes is the highest – RSD 10,123,939.44 (64.74%), followed by the US dollar – RSD 2,757,478.50 (17.63%), the domestic currency – RSD 2,514,010.00 (16.08%), convertible mark – RSD 240,296.40 (1.54%) and pound sterling – RSD 2,774.38 (0.02%).

Note: In the period observed, 200 pieces of 2-euro coins were also subjected to expert analysis, and two pieces were found to be counterfeits.

4. Expert analysis in Q3 2026

Of the total of 875 counterfeit banknotes detected in the period from July to September 2026, counterfeit Serbian dinar banknotes accounted for the largest share, with 606 banknotes (69.26%), followed by 243 euro banknotes (27.77%) and 26 US dollar banknotes (2.97%).

4.1. Expert analysis of banknotes and coins

In Q3 2026, expert analysis of suspect counterfeits detected 606 counterfeit dinar banknotes. Table 4 shows the denomination structure of detected dinar counterfeits.

Table 4 Dinar banknote counterfeits, July – September 2026 (pieces)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	21	301	32	39	0	4	0	0	1	398
Share in %	5.28	75.63	8.04	9.80	0.00	1.01	0.00	0.00	0.25	100.00

Source: National Bank of Serbia

In the structure of detected counterfeits, the dominant share is that of counterfeit 2000-dinar banknotes (78.22%), followed by 500-dinar (8.58%) and 1000-dinar banknotes (7.26%).

Expressed as a percentage, these three denominations together accounted for 94.06% of the total number of counterfeit banknotes detected during the reporting period in 2026.

4.2. Expert analysis of foreign currency banknotes

During the period from July to September 2026, the expert analysis of banknotes received on suspicion of being counterfeit resulted in the detection of 269 counterfeit foreign currency banknotes. Their currency and denomination structure is presented in Table 5.

Table 5 Foreign currency banknote counterfeits, July – September 2026 (pieces)

Currency	EUR							Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10	5		100	50			
Pieces	6	72	74	65	22	3	1	243	26	0	26	0	269
Share in %	2.23	26.77	27.51	24.16	8.18	1.12	0.37	90.33	9.67	0.00	9.67	0.00	100.00

Source: National Bank of Serbia

In the period observed, 243 counterfeit euro banknotes were detected, comprising 74 pieces of 100-euro banknotes, 72 pieces of 200-euro banknotes, 65 pieces of 50-euro banknotes, 22 pieces of 20-euro banknotes, six 500-euro banknotes, three 10-euro banknotes and one 5-euro banknote, as well as 26 pieces of 100-dollar banknotes.