



National Bank of Serbia

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January – June 2026

July 2026

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EXPERT ANALYSIS

1. Expert analysis of banknotes and coins

In H1 2026, expert analysis of suspect counterfeits detected 726 counterfeit dinar banknotes. Table 1 shows the denomination structure of detected dinar counterfeits.

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

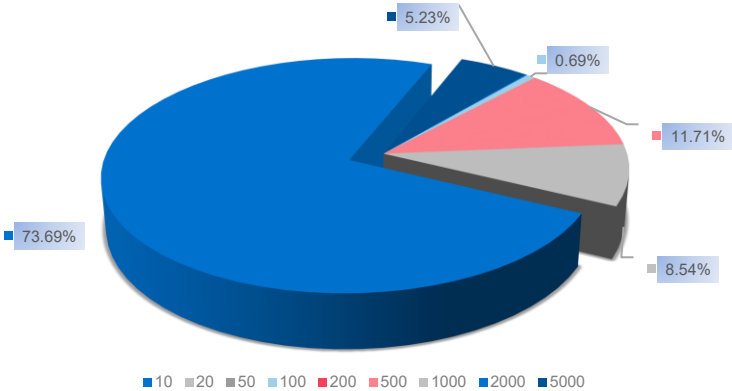
Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	38	535	62	85	0	5	0	0	1	726
Share in %	5.23	73.69	8.54	11.71	0.00	0.69	0.00	0.00	0.14	100.00

Source: National Bank of Serbia

In the structure of detected counterfeits, the dominant share is that of counterfeit 2000-dinar banknotes (73.69%), followed by 500-dinar (11.71%) and 1000-dinar banknotes (8.54%) (Chart 1).

Percentage-wise, these three denominations together make up 93.94% of the total number of counterfeits detected in the observed period of 2026.

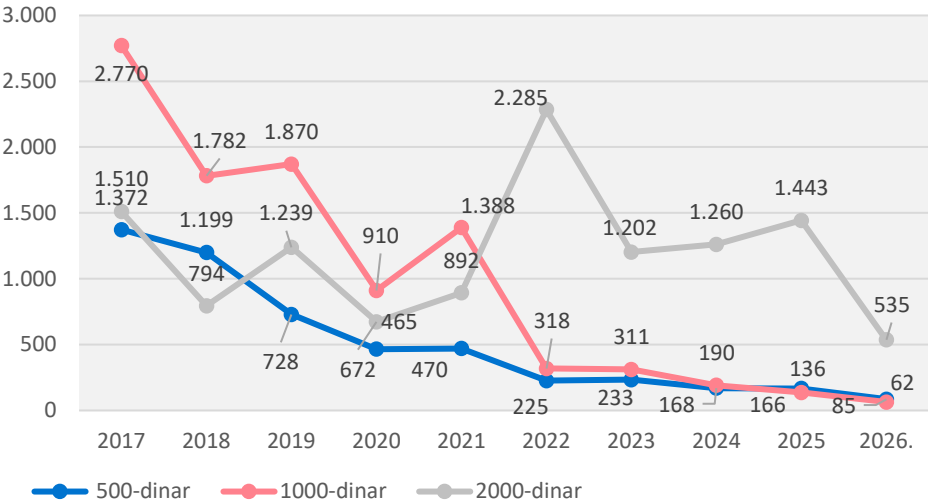
Chart 1 Denomination structure of dinar banknote counterfeits, January - June 2026 (pieces)



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 dinar counterfeit
(pieces)



In value terms, 2000-dinar (78.39%) and 5000-dinar banknotes (13.92%) made up the largest share of dinar counterfeit (Table 2 and Chart 3).

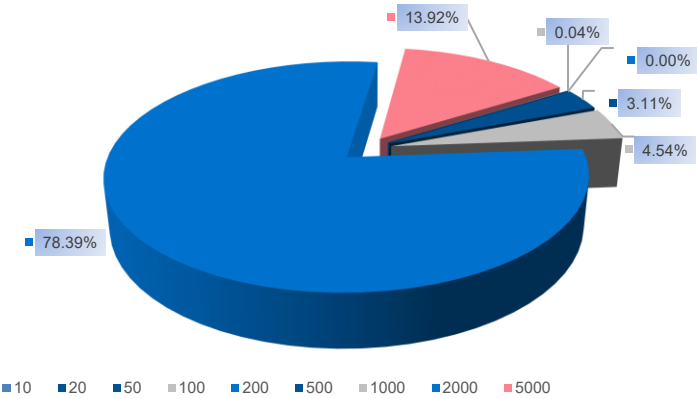
In percentage terms, these two denominations made up 92.31% of dinar counterfeit.

Table 2 Dinar banknote counterfeit, January – June 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 counterfeit,
January – June 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 1.03 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 2,278.85 worth of counterfeits in every RSD 1 billion.

2. Expert analysis of foreign currency banknotes

In the January–June 2026 period, the expert analysis of suspect counterfeit banknotes detected 794 foreign currency counterfeits. Their currency and denomination structure is presented in Table 3.

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

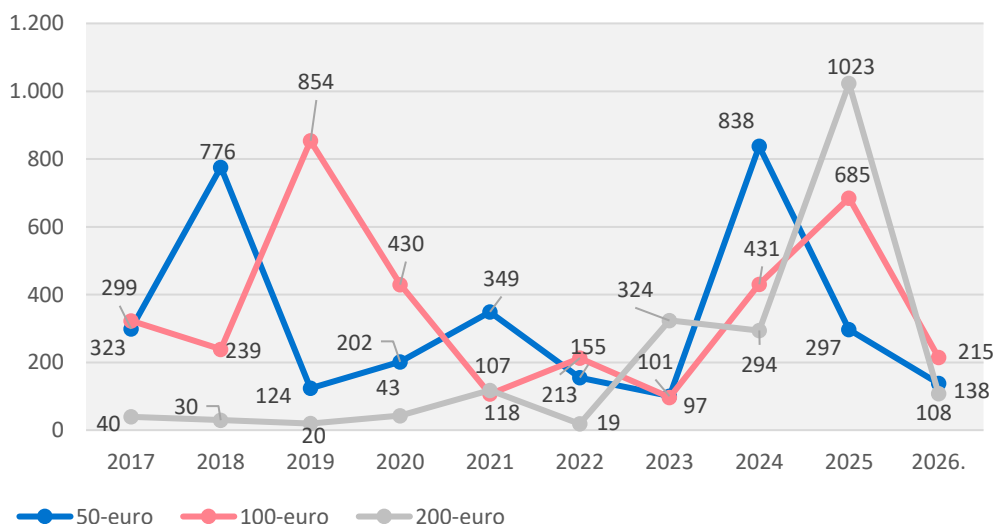
Currency	EUR							Total EUR	USD		Total USD	Other	Total
Denomination	500	200	100	50	20	10	5		100	50			
Pieces	14	108	215	138	30	4	0	509	229	15	244	41	794
Share in %	1.76	13.60	27.08	17.38	3.78	0.50	0.00	64.11	28.84	1.89	30.73	5.16	100.00

Source: National Bank of Serbia

In the period observed, 509 counterfeit euro banknotes were detected, mostly in 50-, 100- and 200-euro denominations.

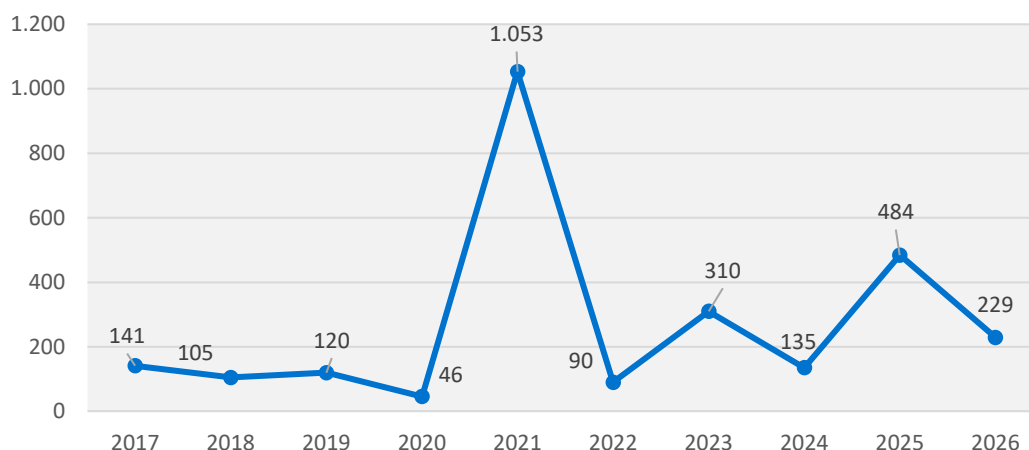
Chart 4 illustrates the trends observed over the last ten years in terms of the number of detected counterfeit 50-, 100- and 200-euro banknotes.

Chart 4 The most frequent euro counterfeits (pieces)



In H1 2026, 244 counterfeit dollar banknotes were detected, in 100-dollar (229 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.

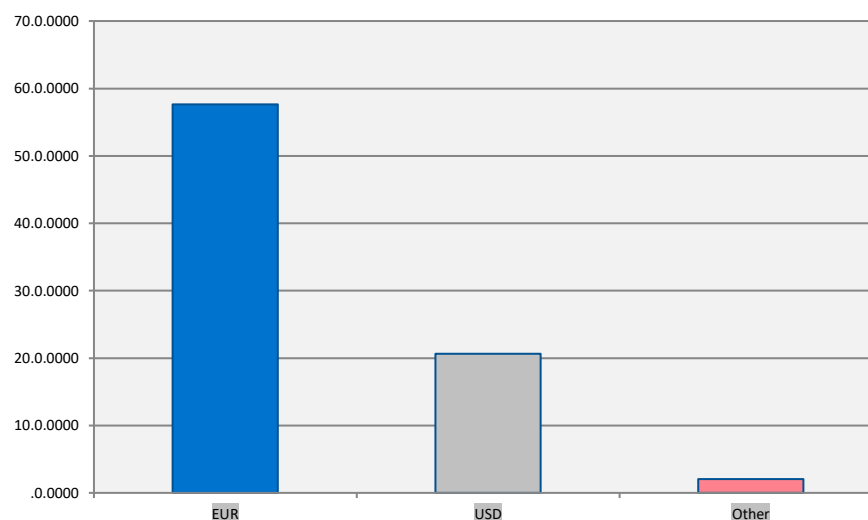
Chart 5 The most frequent US-dollar counterfeit
(pieces)



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– June 2026
(EUR thousand)



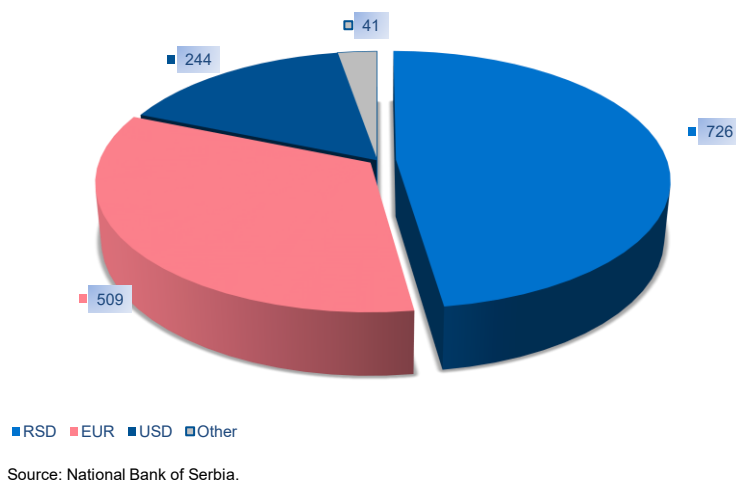
Source: National Bank of Serbia.

¹ For conversion of other currencies into the euro, the exchange rate as at 3 July 2026 was applied (EUR 1= RSD 117.3652).

3. Ratio of counterfeit dinar to foreign currency

Among the total of 1,520 counterfeit banknotes detected in January–June 2026, dinar counterfeits were the dominant category, and their share, as well as the share of the number of foreign currency counterfeits in the total number of counterfeits, is given in Chart 7.

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

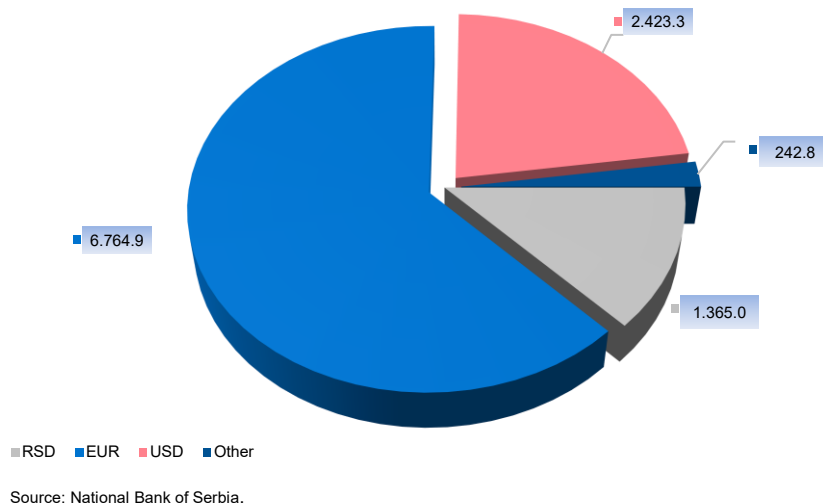


As shown, in terms of the number of pieces, the share of detected counterfeit dinar banknotes is the highest – 726 pieces (47.76%), followed by the euro – 509 pieces (33.49%), US dollar – 244 pieces (16.05%), counterfeit convertible mark banknotes – 40 pieces (2.63%) and one counterfeit pound sterling banknote (0.07%).

In nominal value terms, the share of individual currencies in total counterfeits in the January–June 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 3 July 2026 was applied (EUR 1 = RSD 117.3652).

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



Of the total amount of RSD 10,796,047.71 (nominal dinar equivalent of the total value of all currencies' counterfeits), the share of counterfeit euro banknotes is the highest – RSD 6,764,930.13 (62.66%), followed by the US dollar – RSD 2,423,335.09 (22.45%), the domestic currency – RSD 1,365,010.00 (12.64%), convertible mark – RSD 240,031.60 (2.22%) and pound sterling – RSD 2,740.90 (0.03%).

Note: In H1 2026, 200 euro coins (1- and 2-euro coins) were also subjected to expert analysis, and 2 pieces were found to be counterfeits.

4. Expert analysis in Q2 2026

Of the total of 988 counterfeit banknotes detected in the period from April to June 2026, counterfeit Serbian dinar banknotes accounted for the largest share, with 398 banknotes (40.28%), followed by 348 euro banknotes (35.22%), 241 US dollar banknotes (24.39%) and one pound sterling banknote (0.10%).

4.1. Expert analysis of banknotes and coins

In Q2 2026, expert analysis of suspect counterfeits detected 398 counterfeit dinar banknotes.

Table 4 shows the denomination structure of detected dinar counterfeits.

**Table 4 Dinar banknote counterfeits, April – June 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 (75.63%), followed by 500-dinar (9.80%) and 1000-dinar banknotes (8.04%).

Expressed as a percentage, these three denominations together accounted for 93.47% 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 April to June 2026, the expert analysis of banknotes received on suspicion of being counterfeit resulted in the detection of 590 counterfeit foreign currency banknotes. Their currency and denomination structure is presented in Table 5.

**Table 5 Foreign currency banknote counterfeits, April – June 2026
(pieces)**

Currency	EUR							Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10	5		100	50			
Denomination													
Pieces	8	83	185	58	12	2	0	348	226	15	241	1	590
Share in %	1.36	14.07	31.36	9.83	2.03	0.34	0.00	58.98	38.31	2.54	40.85	0.17	100.00

Source: National Bank of Serbia

In the period observed, 348 counterfeit euro banknotes were detected, comprising 185 pieces of 100-euro banknotes, 83 pieces of 200-euro banknotes, 58 pieces of 50-euro banknotes, 12 pieces of 20-euro banknotes, eight 500-euro banknotes and two 10-euro banknotes. In addition, 241 counterfeit US dollar banknotes were detected, of which 226 were 100-dollar banknotes and 15 were 50-dollar banknotes, as well as one counterfeit 20-pound sterling banknote.