



National Bank of Serbia

CASH DEPARTMENT

COUNTERFEIT CURRENCY REPORT

January–March 2026

April 2026

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EXPERT ANALYSIS

1. Expert analysis of banknotes and coins

In Q1 2026, expert analysis of suspect counterfeits detected 328 counterfeit dinar banknotes. Table 1 shows the denomination structure of detected dinar counterfeits.

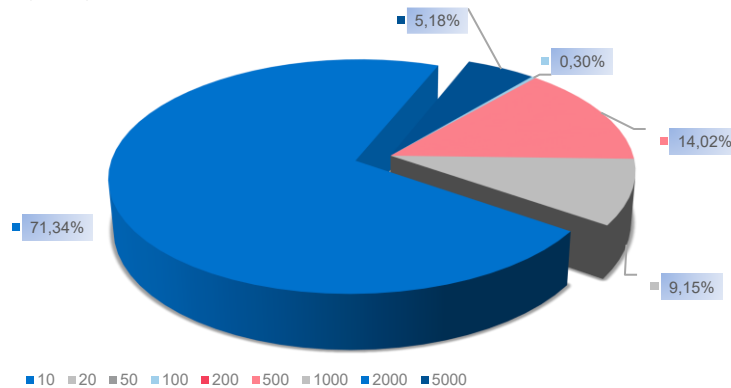
Table 1 Dinar banknote counterfeits, January – March 2026
(pieces)

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	17	234	30	46	0	1	0	0	0	328
Share in %	5.18	71.34	9.15	14.02	0.00	0.30	0.00	0.00	0.00	100.00

Source: National Bank of Serbia

In the structure of detected counterfeits, the dominant share is that of counterfeit 2000-dinar banknotes (71.34%), followed by 500-dinar (14.02%) and 1000-dinar banknotes (9.15%) (Chart 1).

Chart 1 Denomination structure of dinar banknote counterfeits, January – March 2026
(pieces)

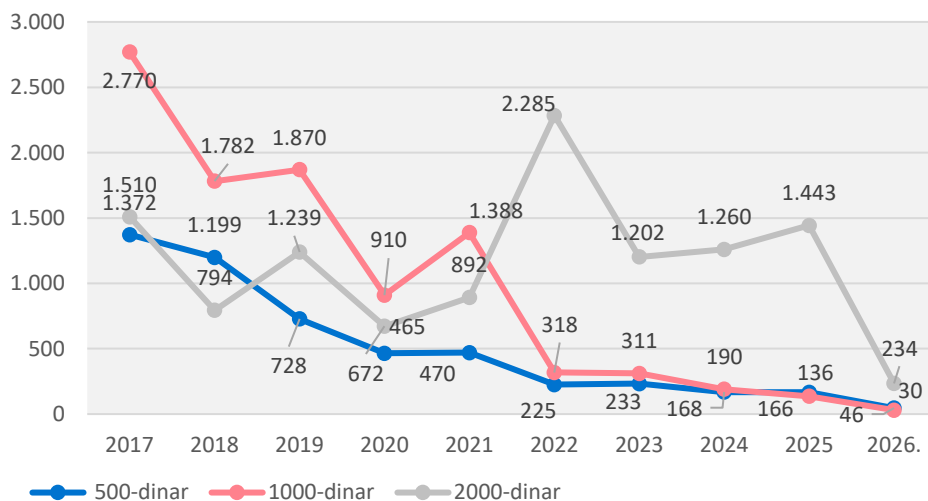


Source: National Bank of Serbia.

Percentage-wise, these three denominations together make up 94.51% of the total number of counterfeits detected in the observed period of 2026.

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

Chart 2 The most frequent dinars counterfeits
(pieces)



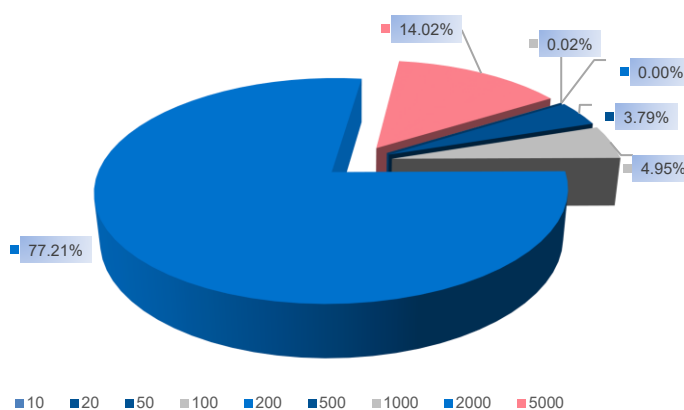
In value terms, 2000-dinar (77.21%) and 5000-dinar banknotes (14.02%) made up the largest share of dinar counterfeits (Table 2 and Chart 3).

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

Denomination	5000	2000	1000	500	200	100	50	20	10	Total
Pieces	85.00	468.00	30.00	23.00	0.00	0.10	0.00	0.00	0.00	606.10
Share in %	14.02	77.21	4.95	3.79	0.00	0.02	0.00	0.00	0.00	100.00

Source: National Bank of Serbia

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



Source: National Bank of Serbia.

In percentage terms, these two denominations made up 91.23% of dinar counterfeits.

A comparison of the number of detected banknote counterfeits with that of genuine dinar banknotes in circulation reveals that 0.47 in every 1 million circulating banknotes were found to be counterfeit, i.e. there was RSD 1,026.60 worth of counterfeits in every RSD 1 billion.

2. Expert analysis of foreign currency banknotes

In the January–March 2026 period, the expert analysis of suspect counterfeit banknotes detected 204 foreign currency counterfeits. Their currency and denomination structure is presented in Table 3.

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

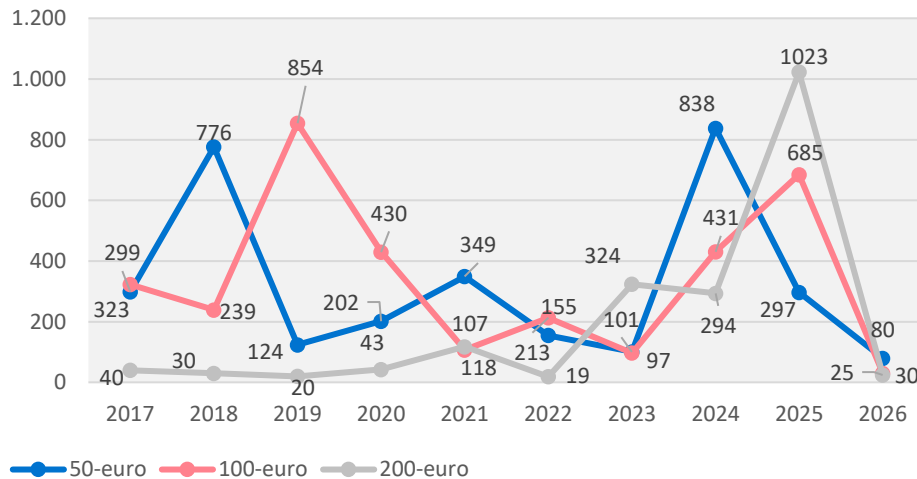
Currency	EUR							Total EUR	USD		Total USD	Other	Total
	500	200	100	50	20	10	5		100	50			
Pieces	6	25	30	80	18	2	0	161	3	0	3	40	204
Share in %	2.94	12.25	14.71	39.22	8.82	0.98	0.00	78.92	1.47	0.00	1.47	19.61	100.00

Source: National Bank of Serbia

In the period observed, 161 counterfeit euro banknotes were detected, mostly in 50- and 100-euro denominations.

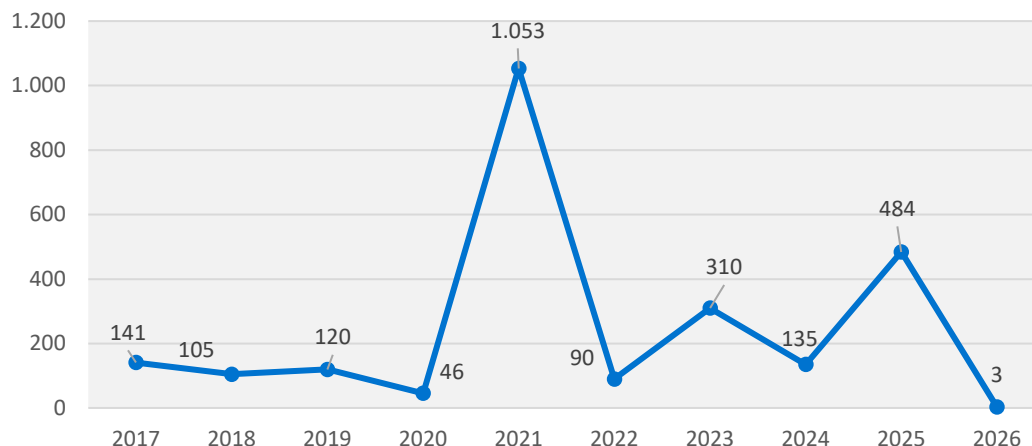
Chart 4 illustrates the trends observed over the last ten years in terms of the number of detected counterfeit 50-, 100- and 200-euro banknotes.

Chart 4 The most frequent euro counterfeits
(pieces)



In Q1 2026, 3 counterfeit 100-dollar banknotes were detected. 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.

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

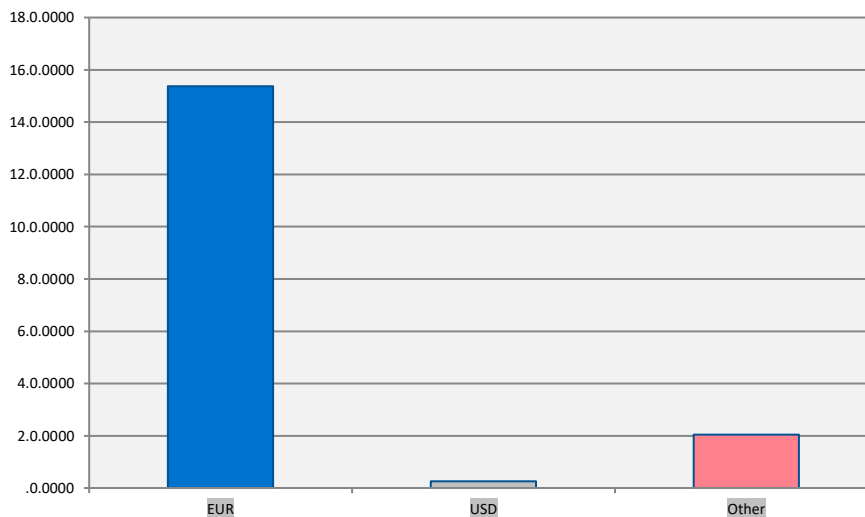


In the observed period, 40 counterfeit banknotes of the convertible mark, in the denomination of 100, were registered.

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– March 2026

(EUR thousand)



Source: National Bank of Serbia.

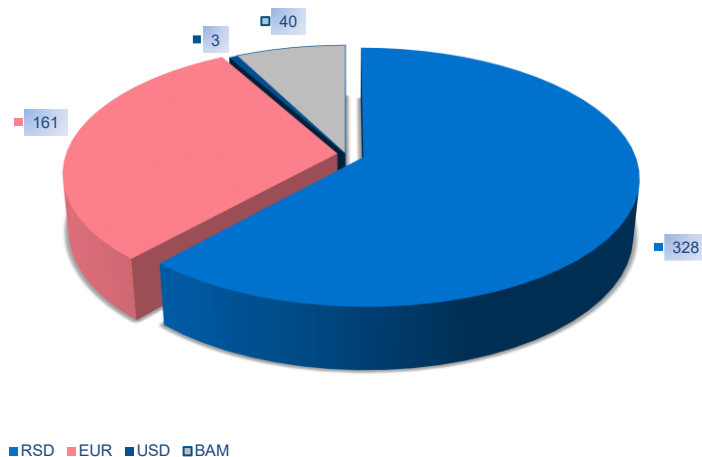
3. Ratio of counterfeit dinar to foreign currency banknotes

Among the total of 532 counterfeit banknotes detected in January–March 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.

¹ The middle exchange rate as at 7 April 2026 was applied to convert the value of other currencies to the dinar (117.3737).

Chart 7 Currency structure of banknote counterfeits detected in January – March 2026

(pieces)



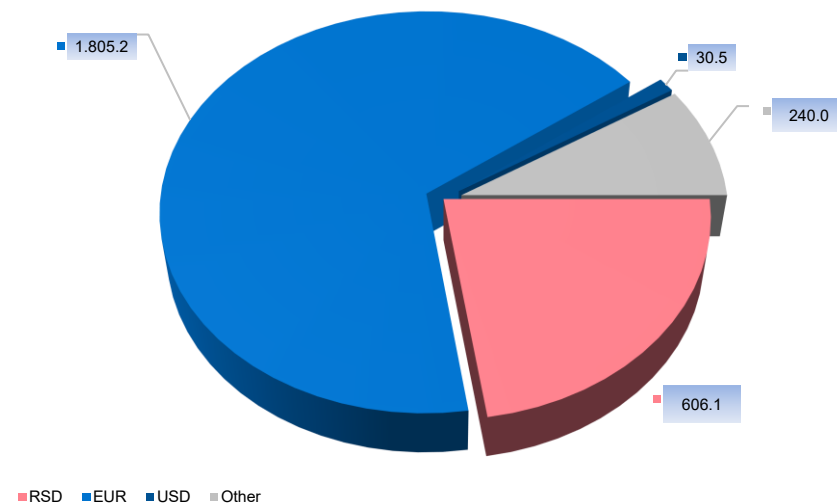
Source: National Bank of Serbia.

As shown, in terms of the number of pieces, the share of detected counterfeit dinar banknotes is the highest – 328 pieces (61.66%), followed by the euro – 161 pieces (30.26%), the convertible mark – 40 pieces (7.52%) and the US dollar – 3 pieces (0.56%).

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

Chart 8 Currency structure of banknote counterfeits detected in January – March 2026

(RSD thousand)



Source: National Bank of Serbia.

² The middle exchange rate as at 7 April 2026 was applied to convert the value of other currencies to the dinar (117.3737).

Of the total amount of RSD 2,681,869.40 (nominal dinar equivalent of the total value of all currencies' counterfeits), the share of counterfeit euro banknotes is the highest – RSD 1,805,207.51 (67.31%), followed by that of the domestic currency – RSD 606,100.00 (22.60%), the convertible mark – RSD 240,048.80 (8.95%) and the US dollar – RSD 30,513.09 (1.14%).