

CHAPTER II PRICE STABILITY AND THE BANK OF ALBANIA'S CORE PURPOSE

The Bank of Albania's Core Purpose is to achieve and maintain price stability. Low and steady inflation rates promote long-term efficient allocation of resources in the economy, prevent unexpected allocation of income, and support the financial stability of the economy. From the quantitative viewpoint, the Bank of Albania targets a 3.0% inflation rate in the medium run, considering the short-term tolerance band of +/- 1 percentage point as in line with its price stability target. In compliance with this target, the Bank of Albania compiles and implements the monetary policy, relying on free market instruments for its transmission to the economy and operating under a free-floating exchange rate regime.

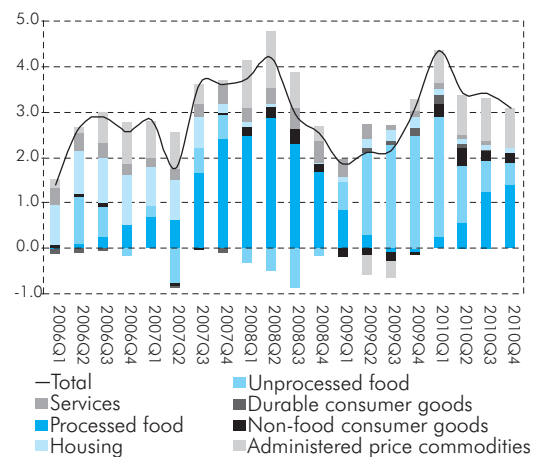
II.1. INFLATION AND CORE CPI BASKET ITEMS

Average annual CPI inflation marked 3.6% in 2010. The first half of the year was characterized by higher inflation rates, followed by downward ones during the second half. At year-end, inflation rate settled at 3.4%.

Upward inflation rate trend observed since 2009 Q4 was more pronounced in the first two months of 2010. During this period, inflation curve edged up due to rise in several administered prices, making inflation rate exceed the upper tolerance band set by the Bank of Albania. March marked inflation return to the 2 - 4% tolerance band. By year-end, it was gradually stabilized at lower values, around the Bank of Albania's 3% target.

Unprocessed food inflation dropped significantly starting from April and onwards, after having recorded positive double-digit rates over the first quarter of the year¹. This item's lowest annual inflation rate (1.5%) was hit in November. Its annual inflation rate during the second half of the year² dropped significantly, resulting about 3 times lower than in the first half of the year. It led to a gradual decline of inflation rate over 2010. Downward seasonal behaviour of these commodity prices, especially in Q2, shifted the inflation rate curve

Chart 1 Core items' contribution to annual inflation (in percentage points)



Source: INSTAT, Bank of Albania

¹ In analyzing inflation, the Bank of Albania refers to grouping the CPI basket by items. This technique aims at establishing the representative CPI basket items by economic function, to explain the role of factors in price volatility.

² Excluding December, when such item's inflation was characterised, as usually, by high monthly and annual inflation rates.

several percentage points downward, making inflation rate stabilize around the target.

Table 1 Items' average contribution to annual inflation rate (in percentage points)

	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10
Processed foods (pp)	0.9	0.3	-0.1	-0.1	0.3	0.6	1.1	1.4
Bread and cereals (pp)	0.6	0.2	-0.1	-0.3	-0.2	-0.1	0.1	0.4
Alcohol and tobacco (pp)	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2
Unprocessed foods (pp)	0.6	1.8	2.3	2.5	2.6	1.3	0.9	0.5
Fruit (pp)	0.0	0.3	0.5	0.6	0.2	0.1	0.3	0.1
Vegetables (pp)	-0.3	1.4	0.9	1.0	2.0	1.5	0.1	-0.7
Services (pp)	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.0
Administered prices (pp)	0.1	-0.4	-0.4	0.3	0.7	0.9	1.0	0.9
Fuel and energy (pp)	0.4	0.0	0.0	-0.1	0.4	0.4	0.4	0.4
Housing (pp)	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Non-food consumer goods	-0.2	-0.2	-0.2	-0.1	0.3	0.4	0.3	0.2
Durable consumer goods (pp)	0.0	0.1	0.1	0.2	0.2	0.1	0.0	0.0
Consumer Price Index (y/y, %)	1.9	2.1	2.1	3.1	4.3	3.4	3.4	3.1

Source: INSTAT, Bank of Albania.

Consumer price inflation was characterized by a progressive increase in the contribution of processed food item during 2010. By the end of 2010 H2, processed food inflation approached the rates registered in 2008, a period of extremely high prices of these goods. In January, this item's contribution to headline inflation rate was only 5%, whereas in December, it edged up to 60%. Such a trend reversal of the inflation rate of these goods, especially following the summer of 2010, is mostly attributed to the global conjuncture of this item's commodity prices³. In the second half, there was a rise in all its sub-items, particularly in Bread and Cereals one, which accounts for a considerable share to inflation basket. Bread and cereals inflation posted negative rates, averaging -2.2% from January to July, whereas from August to December it was 5%, contributing by an average of 0.3 percentage points to headline inflation⁴.

Administered prices contributed by about 0.9 percentage points to headline inflation in 2010 or 25% of its average. This contribution was higher than its historical average and was concentrated primarily in 2010 H1. This item's inflation was triggered by rising prices of electricity and water supply, of several health care and education fees. As anticipated, the cancellation of statistical effect of this item's several price increases since October has reduced its contribution at year-end.

In spite of fuel price increase, particularly in December, the contribution of Non-food consumer goods has been insignificant to headline inflation⁵. During 2010, the retail oil price per litre followed its upward trend in international markets, but at slightly decelerated rates. Thus, a litre in the domestic market averaged ALL 129, up 17.5% compared to 2009's average

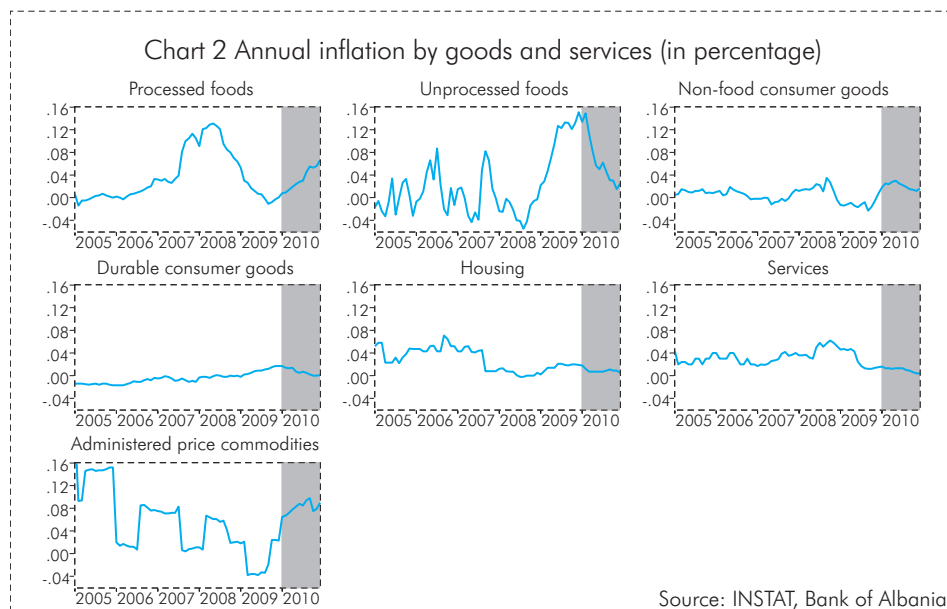
³ At end 2010, this item's commodity price rise was pronounced, remaining only few percentage points far from high values recorded over mid-2008.

⁴ Bread and Cereals contribution by 0.3 percentage points to headline inflation in August - December, equalized the contribution of Durable consumer goods, Housing and Services altogether.

⁵ This item accounted for only 8% of the average headline inflation.

value. Meanwhile, the national currency's depreciation against the U.S. dollar by approximately 9.7% y-o-y has backed the upward pressures on oil market price. Analyzing the performance of Services to personal vehicles index (which is highly correlated to oil price performance), the CPI basket has pointed out a moderate increase, on average by 8.8% in 2010.

Other CPI basket items' prices were almost unchanged or even downward during 2010. In particular, Services and Housing continued to make a very slight contribution to inflation rate formation, although, historically, during summer months, this effect has been higher. The domestic demand for these items' services has contributed to generating lower pressures on their products prices.



II.2. MAIN INFLATION TRENDS

During 2010, inflationary pressures were mainly resulting from the supply shocks. In line with the economic activity performance, the domestic demand has generated subsiding inflationary pressures. This is reflected in the close-to-historical-trend of core inflation and net non-tradable one. Meanwhile, inflation in the tradable sector of the CPI basket, whose prices are well exposed to exchange rate volatility and the global prices conjuncture, reflected their fluctuations throughout 2010.

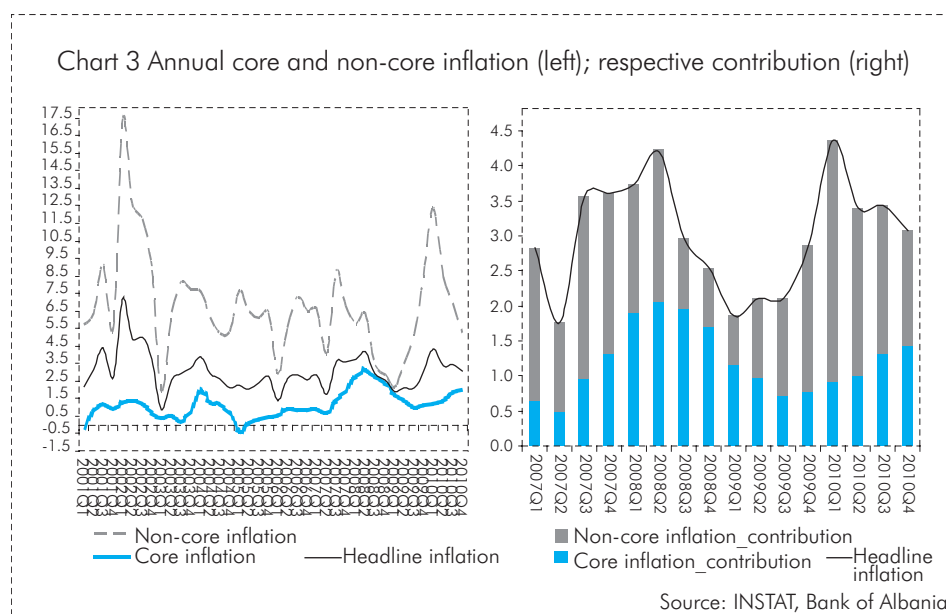
- *CORE AND NON-CORE INFLATION*

Core inflation – representing the persistent inflation trend – reflects quite well the performance of the aggregate demand against the producing capacity

and monetary conditions in the economy. In 2010, the annual core inflation⁶ fluctuated within the 1.2% - 2.3% band, with an average of 1.7%.

While the first half of the year marked low historical values of this indicator, the period from August to December 2010, created a higher profile of its trend relative to that of 2009. Shocks to prices of several basic food products, particularly to Bread and cereals, were the main driver to this behaviour. Notwithstanding these developments, the average contribution profile to headline inflation in 2010, continued to be dominated by non-core inflation impact (67%). In response to internal and external supply shocks, this inflation rate fluctuated within a wide band of values (4.7% - 14.1%)⁷, with a declining trend during the second half of the year. The main drivers to non-core inflation rate were: national currency's annual depreciation, albeit at contained rates in the second half of the year; rise by several times in administered prices; performance of primary commodity prices in international markets.

In 2010, analyses and assessments showed that the above factors failed to transmit second-round effects on goods and services prices, used to measure the core inflation rate. Economic agents' inflation expectations were not affected, remaining anchored close to the Bank of Albania's target.



• INFLATION BY SECTORS OF THE CPI BASKET PRICES

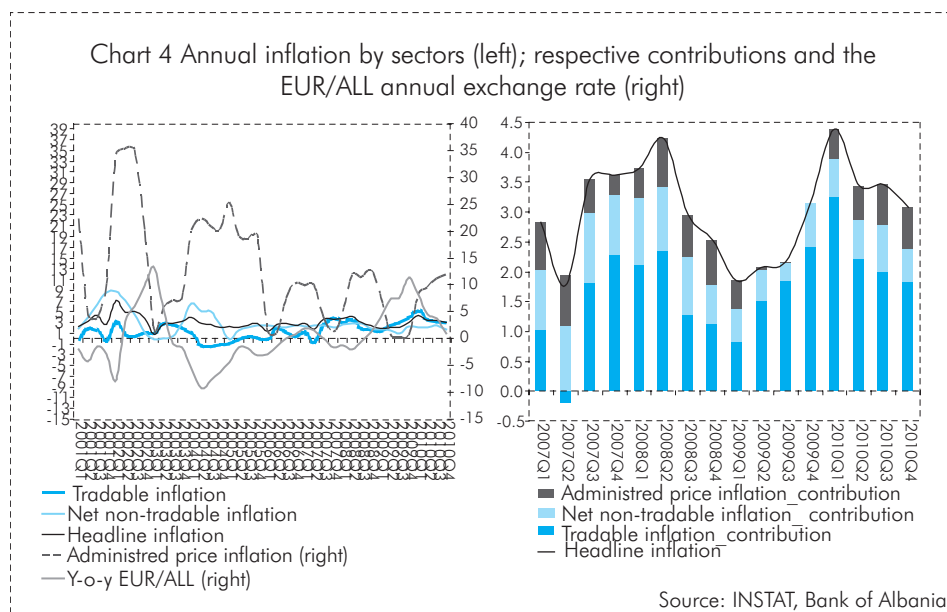
Average annual inflation in the tradable sector, net non-tradable sector⁸ and the share of fully administered prices of the CPI basket, resulted 3.8%, 2% and 10.2% respectively, in 2010.

⁶ The average of both measures (permanent-exclusion method and trimmed mean).

⁷ The annual non-core inflation rates in February and October 2010 were 14.1% and 4.7%, respectively.

⁸ The following goods and services of a pure administrative price nature are excluded from this sector: electricity, water, medical and hospital services. Their indices at respective weights to CPI basket are used to construct the fully administered price index.

Contribution profile continued to weigh on the inflation in the tradable sector, forming about 65% of the annual headline inflation, with a downward trend during 2010. Inflation in the tradable sector, mainly of goods, was faced with shocks generated from the national currency's depreciation and unfavourable global conjunctures of primary commodity prices. The intensity of action of the first factor resulted strong during 2010 H1, while the second factor's influence became evident in the rest of the year. Under the pressure of these factors, inflation in the tradable sector of the CPI basket fluctuated significantly within the 2.5% - 5.8% range. The curbing of the national currency's depreciation is estimated to have partly offset the international price rise pass-through into the domestic prices during August - December 2010.



Historical trend path of the tradable inflation supports its upward trend compared to the 2009's average and to that of the past decade⁹. It shows that exposure to global price rise risk is translated more sensitively into national currency's depreciation conditions, as long as the Albanian economy is highly dependant on import of consumer and intermediate goods¹⁰.

The trend of net non-tradable inflation of the CPI basket, mainly of services, was steady, contributing by 18% on average to the 2010 headline inflation. In 2010, the average annual inflation of the CPI basket resulted slightly higher than a year earlier, but 0.8 percentage points below the 2001-2010 historical average. These developments suggest the presence of contained domestic demand-induced inflationary pressures on the economy during 2010.

The core and net non-tradable inflation trends, against the backdrop of macroeconomic environment analysis, with a continuous negative output gap on average, have served as important monetary policy decision-making indicators.

⁹ The average annual inflation of the respective sector for 2009 and 2001 - 2010 is 2.7% and 1.5%, respectively.

¹⁰ For 2010, their average share to imports resulted 33% and 52%, respectively.

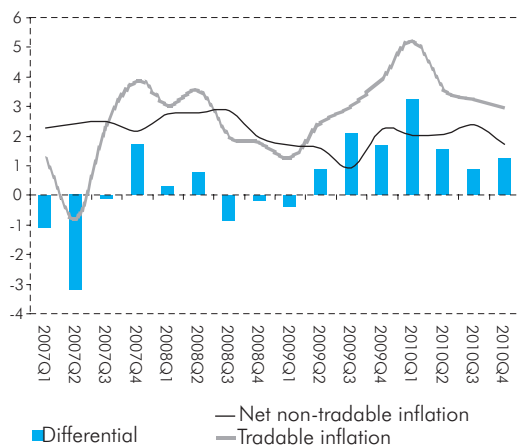
BOX 1. INFLATION DIFFERENTIAL BY SECTORS OF THE CPI BASKET

The indicator of inflation differential between tradable and net non-tradable inflation, synthesizes the sectoral trend analysis of consumer prices and the source of their creation. An expansion of its positive value would signal elevated inflationary pressures from external environment and vice-versa. These pressures may be an outcome of rising prices of raw materials and primary commodities in international markets, import price rise, national currency's depreciation, whose instantaneous combination increases the imported inflation's contribution to headline inflation.

The presence of a positive differential since mid 2009¹¹ onwards, shows that domestic inflationary pressures have been stronger from inflation of tradable goods rather than from non-tradable services. The 2010 Q1, following the depreciating exchange rate pass-through, hit the highest positive differential, against the setting that net non-tradable inflation remained stable.

The differential remained positive throughout the following period, albeit at more moderate levels than in the previous period. Its growth in 2010 Q4 is attributed to global price trend. The Bank of Albania's assessments do not highlight any strong pass-through of tradable sector's rising prices of the CPI basket to those of non-tradable sector (also known as second-round effects), at least at the six-quarter horizon.

Chart 5 The differential between tradable and net non-tradable inflation rates (in pp)

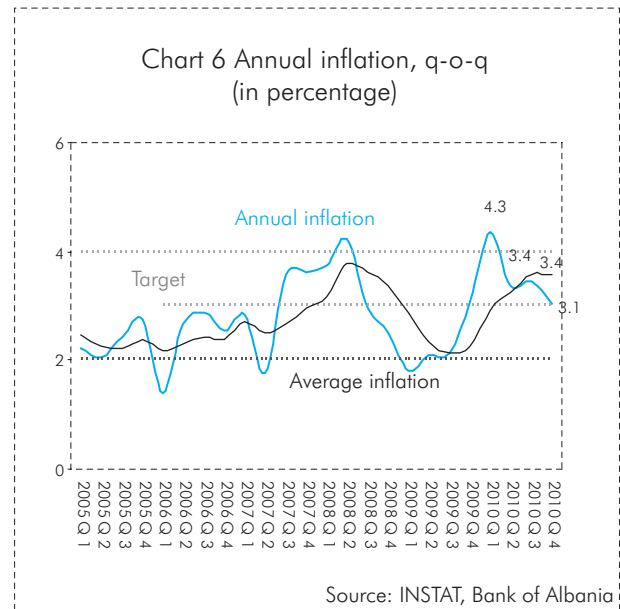


Source: INSTAT, Bank of Albania

¹¹ Upon onset of the national currency's gradual depreciation, mainly against the euro.

II.3. FACTORS IMPACTING INFLATION

During 2010, inflation was determined mainly by rise in administered prices, primary commodities in international markets and the depreciated exchange rate trend. The sluggish domestic demand and the presence of spare capacity in labour and production markets contributed to subdued inflationary pressures generated from the domestic economy and were reflected in low rates of core inflation and of non-tradable inflation. Also, this factor impacted on buffering out the supply shocks to headline inflation and contained their transmission to costs of goods and services produced domestically. Inflation expectations of economic agents, consumers, businesses and financial market, remained anchored to the Bank of Albania's target, reflecting, inter alia, the monetary policy measures to meet its price stability mission. Finally, the expansion of monetary base in the economy was relatively rapid, but on track, being in line with the demand of the economy for real monetary assets.



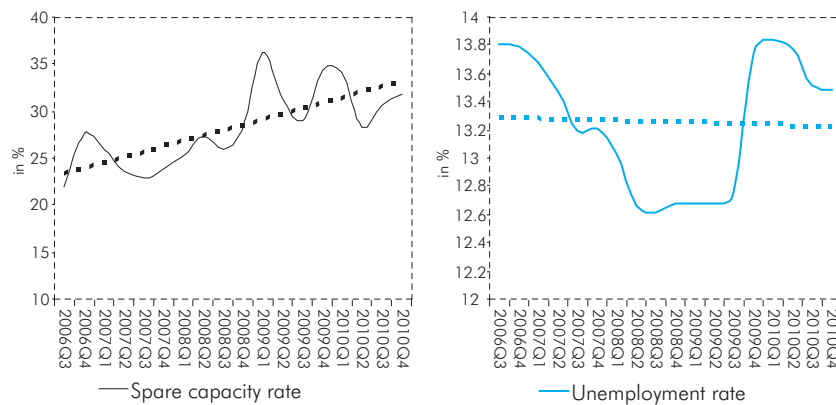
- *ASSESSMENT OF INFLATIONARY PRESSURES ON THE REAL SECTOR OF THE ECONOMY*

After contraction of economic activity in 2009 Q4, the Albanian economy posted positive growth rates in the first three quarters of 2010. According to preliminary data from INSTAT, the country's economic activity expanded by about 3.6% on average for the first-nine month period of the year. The positive economic growth rates during 2010 slightly mitigated but not eradicated the gap between actual and potential output.

Downward annual inflation trend and core inflation rates in line with the historical average attest to contained inflationary pressures from the domestic economy. Relative exchange rate stability following 2010 Q1 mitigated inflationary pressures from the external economy and the disinflationary impact of the negative output gap.

In line with economic activity developments, the labour market indicators showed signs of stabilization. Unemployment rate fell slightly; however, it is still higher than the historical average, reflecting the mismatch between the labour market supply and demand. In the meantime, the capacity utilization rate, following a significant improvement in 2010 Q2, dropped again in the next quarters. The relatively high unemployment rate and availability of spare capacity suggest the existence of unutilized capacity in the economy, putting disinflationary pressures on CPI inflation in the country.

Chart 7 Spare capacity* and unemployment rates



*Spare capacity rate is estimated as a difference between maximum capacity utilization rate (100%) and capacity utilization rate reported at business surveys.

Source: INSTAT, Bank of Albania

• WAGE AND UNIT LABOUR COST

In spite of the slack in the labour market indicators, wages were not decelerated during the first nine months of the year¹². The wage index in the economy¹³ recorded an annual average growth rate of about 9.3% in the first three quarters of the year, up 1.6 percentage points from the 2009's figure, however, fluctuating near the historical average annual rate of 9.7% recorded over the last three years. Meanwhile, it is estimated that this period's real wage¹⁴ growth averaged 5.3% y-o-y, down by about 1.3 percentage points from the average annual growth that has been recorded since 2007. Qualitative indicators from business confidence surveys on wage developments over 2010 Q4¹⁵, suggest that the moderate wage growth model will perform in line with the labour market slack.

During January - September 2010, the signals given by labour productivity and unit labour cost¹⁶ are a consequence of the dynamics followed by the realization of the value-added and the performance of employment and wages. Labour productivity index on 2010 first nine months experienced an average annual change of -3.4%. This development is inherited from the

¹² The upward wage trend during this period may reflect, inter alia, the efforts to formalize the economy and improve business reporting, as well as the fiscal policy's impact, through public sector's wage rise and the minimum and reference wage setting for several sectors of the economy.

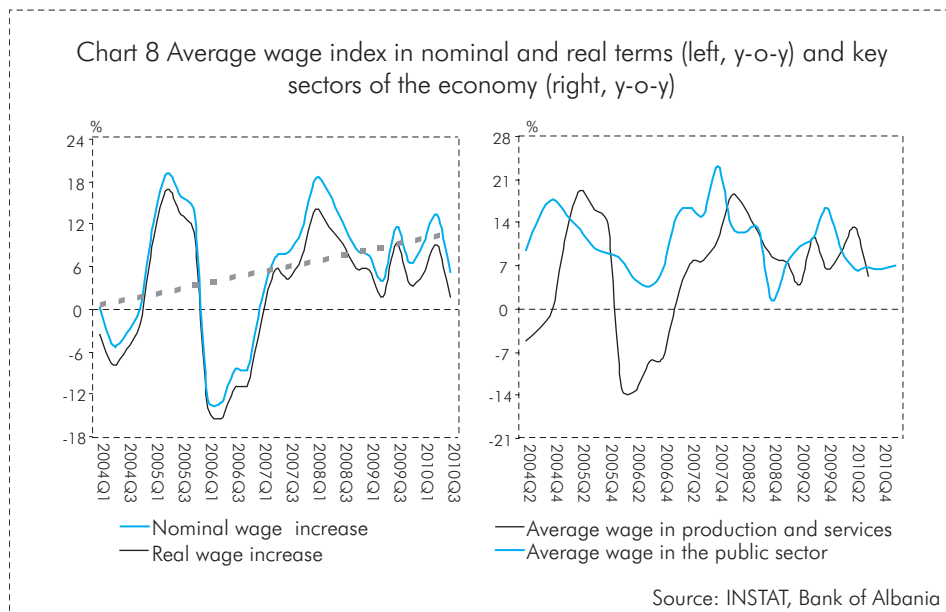
¹³ Wage index in the economy, referred to as "average wage" is measured as a ratio of wages fund index to employees number index, whose source is the INSTAT's "Short-term Statistics", which exclude "Agriculture".

¹⁴ Real wage represents the average wage deflated to inflation, which is estimated as a ratio of the average wage index to inflation rate. The data are quarterly.

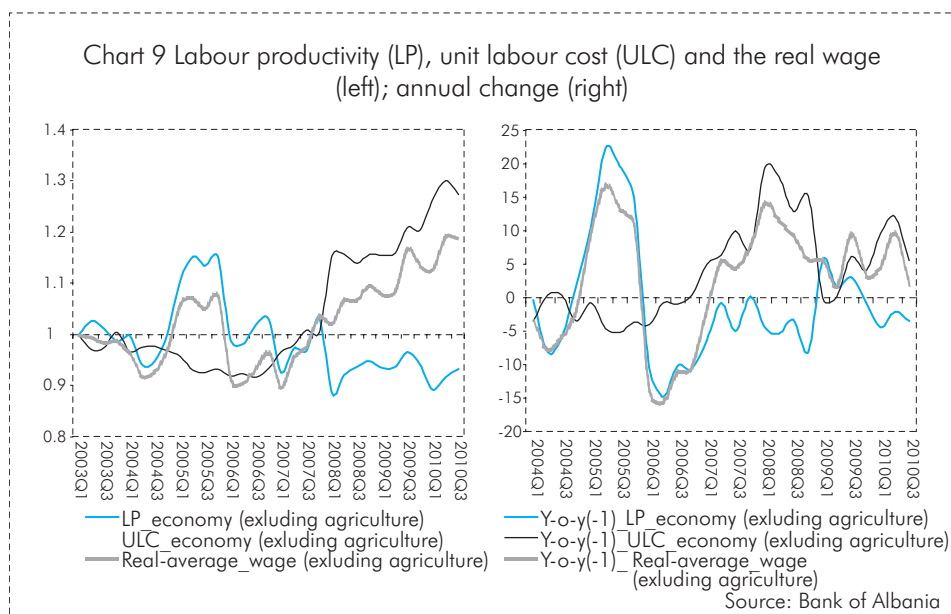
¹⁵ Business confidence survey (2010 Q4), Bank of Albania.

¹⁶ The measures refer to labour productivity and unit labour cost in the economy, excluding agriculture. The calculations have used value-added data (seasonally adjusted – INSTAT, GDP, 2010 Q3) and those from short-term statistics on employment and wages (INSTAT, Short-term statistics, 2010 Q3). The real average wage index is obtained after deflating to that of the CPI, seasonally adjusted. The indicators are re-based on 2003 Q1, for comparison.

2009 Q4. It reflects curbing of value-added growth rates, against a more modest response to this phenomenon by the labour market.



With a negative average annual growth rate of labour productivity, the performance of annual unit labour cost was led primarily by increases in the real wage index. The average annual unit labour cost for January-September 2010 is estimated to have increased by 9%.



The 2010 Q3 highlighted a high restraint of unit labour cost growth rate (5.5%). If this restraint continues, the risks for additional inflationary pressures from increased costs due to higher wages would decrease in the medium run. In the short run, a primary role in this respect would be played by increased demand and capacity utilization rate, which would lead to unit labour cost reduction. In the long run, Albanian businesses should pay more attention to

productivity growth, introduction of advanced technology and keeping of their costs in check.

- *IMPORTED INFLATION*

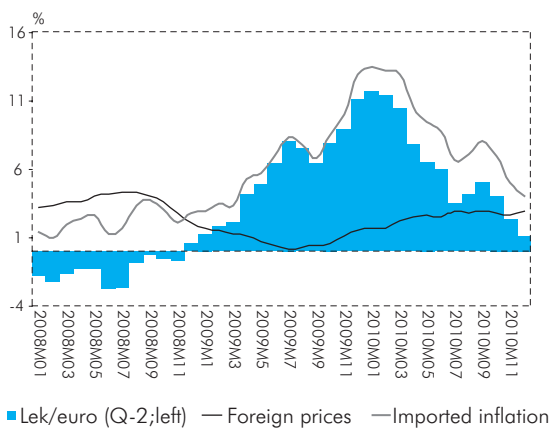
Inflationary pressures from external economy on the overall consumer price level at home were present during 2010. The recovered global economic situation and the increased trade activity were accompanied by rising raw-material and consumer prices. Against the background of ongoing depreciating exchange rate, albeit at slower paces, these developments have been translated into added inflationary pressures from imported inflation.

In Italy and Greece, inflation ranged around 1.5% and 4.7% on average during 2010. As a result, their aggregate index (HPI)¹⁷ resulted 2.6%, being in line with the average historical growth rate¹⁸, but significantly higher from the 2009's 1% growth rate. Impacted mainly by high rates of the exchange rate depreciation against the European currency at end-2009, imported inflation¹⁹ recorded 13.2% y-o-y in 2010 Q1, reinforcing the upward trend observed during 2009 H2. Following this high rate, imported inflation slowed to 9.6%, 7.3% and 5.4% in the next quarters. Lower annual depreciation exchange rates have somewhat offset the rising prices of raw materials and consumer goods in the global markets, dampening the inflationary pressures of foreign origin.

Despite the decelerated trend of imported inflation on overall consumer prices, its pressure is more pronounced on certain domestic consumer basket items, which are more import-oriented. Thus, rising raw-material prices in the global market, mainly foodstuffs', have led to significant rise of processed food inflation.

Import processed food prices – as proxied by the unit value index of exports of these products from European Union countries to those of the Balkans – picked up by about 3.5% on average in September – November 2010, compared with the deflator that has been registered since early 2009²⁰. The correlation analysis shows that annual changes in these prices have a strong positive correlation (0.7) and impact with a 2-month lag on processed food prices at home.

Chart 10 Relative exchange rate stability has eased inflationary pressure of foreign origin



Source: Bank of Albania, Statistical Institutes of Italy and Greece

¹⁷ Herfindahl price index is estimated as a weighted average of consumer prices in Italy and Greece at respective market share.

¹⁸ This rate is 2.6% for 2000 – 2009.

¹⁹ The proxy estimated by the Bank of Albania, which is obtained by combining information on the CPI of Greece and Italy for the euro/lek exchange rate (with a two-month lag) and Albania's import share to those countries.

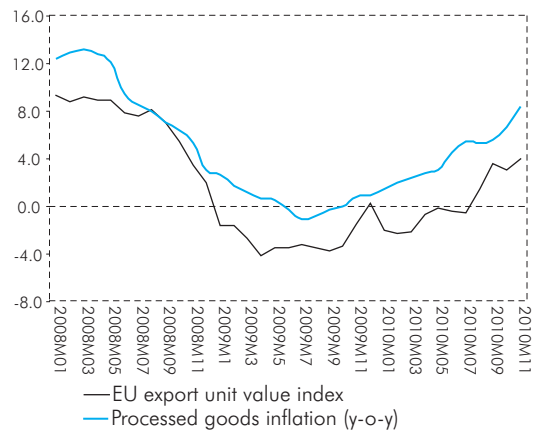
²⁰ These prices dropped by about 2.1% on average in 2009 M01 – 2010 M08.

• INFLATION EXPECTATIONS ²¹

Economic agents' expectations as to inflation rate after one year were within the 2-4% range in 2010. Consumer confidence survey registered low expectations for inflation rate after one year. Inflation expected by consumers fluctuated around 2.2%, showing simultaneously the lowest levels and volatility among economic agents' expectations. Meanwhile, businesses' expectations as to inflation after one year were volatile during 2010. After an increase by 2.6% in 2010 Q1, they fell back in 2010 Q2. Following the current inflation performance at the time when the trend was measured, in 2010 Q3 businesses expected a higher inflation rate after a year, i.e., 2.4%, to fall back to 2.2% in 2010 Q4.

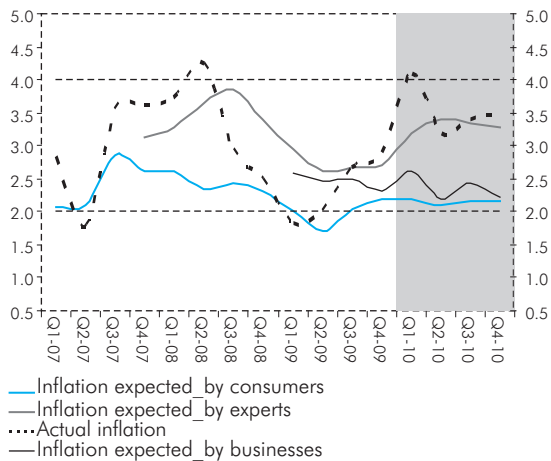
The record of financial experts' survey results shows that they have higher expectations than businesses and consumers. This behaviour was verified even during 2010. In 2010 Q1 and Q2, experts' expectations continued their upward performance having started since early 2009, to settle close to these levels during the second half of the year. Experts' expectations measured at end-2010 for 2011 Q4's annual inflation resulted 3.3%.

Chart 11 Annual change of EU exports' unit value index and of processed food inflation



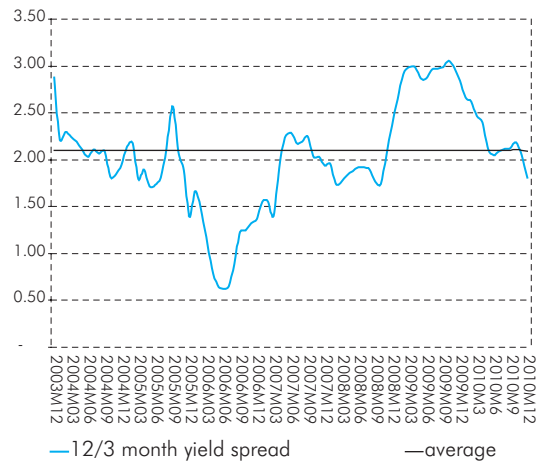
Source: Bank of Albania, Eurostat

Chart 12 Economic agents' expectations as to inflation after one year



Source: Confidence Survey, Banks' Survey, Bank of Albania

Chart 13 Interest rate spread (in percentage points)



Source: Bank of Albania

In the meantime, official data on the performance of financial markets in 2010 show that the spread between long- and short-term interest rates settled close to historical average levels. This fact suggests that financial market

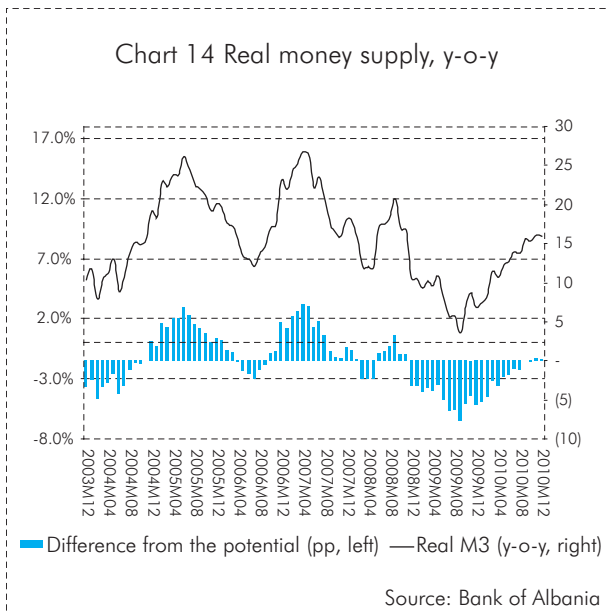
²¹ The Bank of Albania measures economic agents' inflation expectations through business and consumer confidence indicator and experts' trend surveys. Information on inflation expectations in financial markets is also obtained from interest rate curve slope.

agents do not expect additional inflationary pressures in the economy. The transmission of easing monetary policy to all maturity terms in the price market of money also confirms a lower risk premium on long-term instruments.

- *ASSESSMENT OF MONETARY INFLATION PRESSURES*

During 2010, monetary expansion in the economy was in line with the economic agents' added money demand, without putting pressure on price performance. Real money supply grew on average by 7% y-o-y, preserving

lower levels than the historical average of the past 5 years. The 2010 H2 highlighted the narrowing of this money gap²² in the economy, in line with the country's economic activity recovery. Notwithstanding this gap narrowing, the monetary expansion does not signal any increased pressures on price performance because it is still supported by increased foreign-currency component of money demand. In the meantime, the domestic credit contribution remains moderate and close to lower historical levels. In real terms, domestic credit grew by 4.5% on average in 2010, evidently below the historical average of 12.6% in the last 5 years. Despite the rapid growth of lending activity over the last two months of the year, domestic money demand remained almost similar to that of 2010 H1, due to funding shift from the public sector to the private one.



II.4. TARGET FULFILMENT AND MONETARY POLICY

During 2010, the Bank of Albania's monetary policy was conducted in a macroeconomic environment characterized by positive economic growth rates and contained inflationary pressures. The Albanian economy settled at an upward trend, supported by ongoing recovery of the global economic activity, stimulating monetary conditions and positive tendencies of domestic financial markets.

The contained inflationary pressures, anchored inflation expectations, and moderate economic growth rates, enabled continuation of expansionary monetary policy launched in 2009. Also, reduction of fiscal stimulus during this year increased the room for policy operation in terms of promoting the domestic demand. The Bank of Albania has aimed at transmitting a cautious monetary stimulus to the economy, by keeping the key interest rate at low levels, and even cutting it further, as well as by injecting appropriate liquidity into the banking system. Monetary conditions continued to stimulate the aggregate demand, as also reflected by the performance of monetary conditions index in

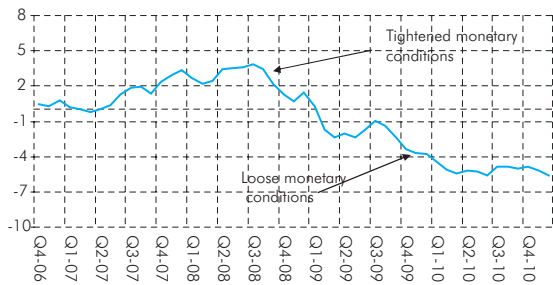
²² The difference between the current real M3 and the potential level, estimated by using the historical trend path.

the economy. The composite Monetary Conditions Index continued to remain at significantly lower than neutral levels.

Their stimulating performance reflects both the downward interest rate trend and the ongoing depreciation of the exchange rate over the last two years. While low interest rates have favoured the boosting of consumption and investments at home, the depreciated exchange rate has supported the growth of Albanian exports throughout the year.

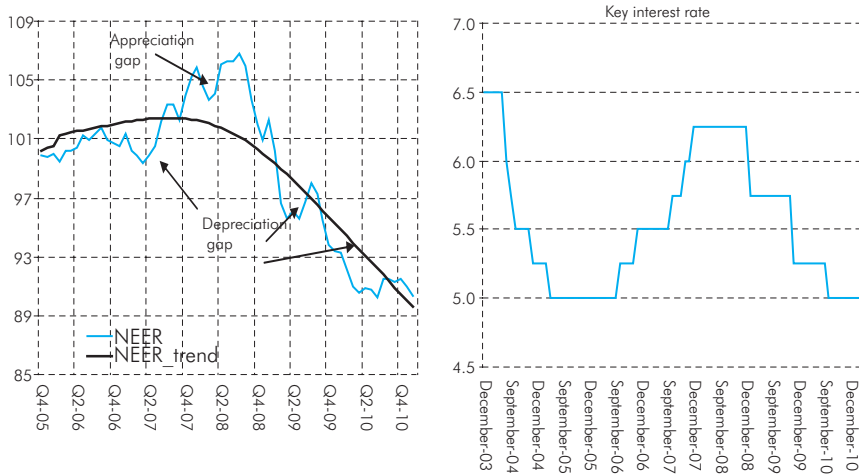
In July 2010, the Bank of Albania cut the key interest rate by 0.25 percentage points, to 5.0% - the lowest historical level. Also, the Bank of Albania continued injecting liquidity into the banking system to promote financial intermediation and support the economic activity growth. During 2010, the Bank of Albania injected an average of about ALL 23 billion in the interbank market. Improved banking system liquidity conditions and the sluggish demand for monetary assets by the public and private sectors, have supported transmission of easing monetary policy to all segments of financial markets over the last months of 2010. Monetary and financial data of Q4 show decreased interbank rates in the primary government security market and in ALL-denominated deposit market. Flattening risk premium in the banking system, improving liquidity indicators and reducing government borrowing in the domestic financial market were accompanied by a downward long-term ALL-denominated loan interest rate trend.

Chart 15 MCI change* from the base year



*Monetary Conditions Index is a weighted average of changes in the key interest rate and the nominal effective exchange rate (NEER) of the lek against a base period (December 2005). The ratio of Albania's Monetary Conditions Index is estimated at 1.82:1, which means that the depreciation pass-through by 1.82 percentage points of the NEER into the aggregate demand may be offset by 1% interest rate rise. An increase in the MCI may be regarded as a sign of tightened monetary conditions at home, but not as the monetary policy stance.
Source: Bank of Albania

Chart 16 NEER (left) and Repo (right)



Source: Bank of Albania

On the other hand, transmission of monetary policy into ALL-denominated loan interest rates was contained by the existence of high risk premiums in

financial markets and the banking system. This performance is also confirmed by the Bank of Albania's surveys with the banks' credit officers. They showed that this system has remained prudent in terms of easing credit conditions, both those affecting the product cost and other selecting conditions of lending prudence, relating to collateral size and type, business plans, loan size to operating income, etc. Therefore, long-term interest rates of ALL-denominated loans have remained high, characterized by a significant volatility, depending on bank clients.

Also, in June, the Bank of Albania approved the change of operational objective, from quantitative targeting of money indicators to short-term interest rate targeting and their orientation towards key interest rate. This change helped reduce the interest rate volatility and enhance the transmission efficiency of monetary policy signals to the interbank market.

LIGJ MBI RREGULLIMIN E MONEDHES

FZ 40, 31 Korrik 1925



Zyrtare

Ligjë

Mbi rregullimin e monedhës
aprovueme prej Dhomës Deputetve me
23 Qershuer 1925 e prej Dhomës Senatit
me 5 Korrik 1925

Monedha ligjore në tokën shqypëtare asht
franga ar.

Art. 1.	Art. 2.	Art. 3.	Art. 4.
Banka Kombëtare e Shqipërisë ka me e kalë	Banka Kombëtare e Shqipërisë ka me e kalë	Banka Kombëtare e Shqipërisë ka me e kalë	Banka Kombëtare e Shqipërisë ka me e kalë
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20	20	20	20
10	10	10	10
5	5	5	5
2	2	2	2
1	1	1	1
0.50	0.50	0.50	0.50
0.20	0.20	0.20	0.20
0.10	0.10	0.10	0.10
0.05	0.05	0.05	0.05
0.02	0.02	0.02	0.02
0.01	0.01	0.01	0.01

