

VIII

Albania: from 1920 to 1944

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Bank of Albania

I MAJOR MONETARY EVENTS

The history of Albanian monetary and economic statistics is closely related with the history of the country's overall political and economic developments. Albania was part of the Ottoman Empire for about five centuries (1385–1912). The Ottoman monetary and credit system expanded significantly in Albania. The Imperial Ottoman Bank,² created in 1863 and The Agricultural Turkish Bank created in 1888, started operations in several cities of Albania through the respective subsidiaries. Since then, efforts to establish the National Bank of Albania went hand-in-hand with the struggle to form an integrated and independent state. After gaining its independence on 28 November 1912, Albania suffered from poor economic development as it had neither a central bank and a banking system, nor a national currency. During this challenging historical period, hard foreign currency, such as the Austro-Hungarian currency (the crown) and the Latin Monetary Union (LMU) currencies such as the French franc, the Italian lira and the Greek drachma, circulated in the domestic money market, gradually replacing the Ottoman currency. Gold franc was accepted for public accounts while in public treasury, gold, silver

TABLE I Chronology of major monetary events in Albania

NBA – Institutional milestones	Milestones in the history of the Albanian franc
1913 First attempts to establish the National Bank of Albania (NBA).	1913 The institution fails very soon. No monetary system in Albania. Free circulation of coins (gold and silver) and hard foreign currencies in the domestic money market.
1923 Efforts are made by the League of Nations to help Albania create a central bank.	1923 The government introduces a law authorising the municipalities to issue banknotes. However, these banknotes are not standardised.
1925 A Convention on the establishment of the National Bank of Albania is signed between the Albanian and Italian authorities' representatives. Italian investors hold 75% of its capital. The NBA is designated as the note-issuing bank of the country.	1925 The National Bank of Albania introduces for the first time the gold franc as legal tender in Albania. The law 'On monetary arrangement' enters into force. The country joins the gold-exchange standard.
February 1926	The first Albanian currency unit is put into circulation.
1928–1929	A bimetallic standard is applied.
20 April 1939 Economic - Customs and Currency union Convention between Italy and Albania.	1939 The country leaves the gold-exchange standard on 20 April. The Albanian gold franc is renamed Albanian franc. It is pegged to the Italian Lira at a fixed rate (1 Albanian franc = 6.25 Liras).
1944 The Convention of 1925 is repealed and the NBA is expropriated to protect public interest.	
1945 The State Bank of Albania is established; the bank's entire capital is held by domestic investors.	Conventions between Albania and Italy are rescinded.

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² <http://www.obarsiv.com/english/history.html>

and paper were used without any distinction (Calmés 1922). In July 1913, Albania's independence was confirmed by the Conference of Ambassadors in London.³

1.1 THE BEGINNINGS OF MONEY IN ALBANIA

The first attempts to establish a monetary system in Albania were made with the Concession Act of 4 October 1913 (Bank of Albania 2003, Shkoza 1935) and the establishment of the National Bank of Albania (NBA). The Convention of 1913 includes a Concession Act signed between the Albanian government, the representative of the Italian government and an Austro-Hungarian banking group, with a term of 60 years. This strategic document provided that the NBA capital would amount to 10 million crowns, or 10.5 million Italian liras (in gold coins). According to the Agreement, the NBA was obliged to hold gold reserves at the level of 1/3 of the total amount of currency in circulation. The NBA would be the only institution authorised to issue banknotes and coins within the Albanian territory and carried out a number of transactions as a commercial bank, such as receiving deposits and conducting credit transactions with industrial, financial and agricultural enterprises and associations. The NBA would act as fiscal agent of the government. The franc (*frang*) was introduced as the country's legal tender.

As a result of the difficulties arising from World War I (1914–1918), the institution did not manage to carry on its activities for a very long time; hence, it failed. In the absence of a monetary system in Albania, foreign (mainly LMU) currencies gained ground in the domestic money market (Borgatta 1941).⁴ Some local administrations, mainly the self-governing municipalities, began to issue their own banknotes (only in small amounts) in order to meet immediate market needs (Lubonja et al. 2002). On the other hand, the Albanians inherited from the Ottomans the habit of holding *good* (i.e. *hard*) money (Borgatta 1941). As a League of Nations representative reported in 1922, '... thanks to the good sense of the Albanian inhabitants, who entirely refused to accept any foreign paper money and amassed gold and silver during World War I, Albania was one of few countries enjoying a metal currency on an effective gold basis...' (Calmés 1922). According to Roselli (2006), the financial representative of Albania to the League of Nations noted that the country was facing financial problems and the government's priority was to create money. The League set up a legal framework for the establishment of a note-issuing bank. In June 1924, the League of Nations assigned the Italian financial group and some other foreign institutions to negotiate the establishment of a note-issuing bank.⁵

A second, more successful attempt to establish the National Bank of Albania (NBA) was made on 15 March 1925 Convention through the Concession Agreement between the Albanian government and the 'Credito Italiano', which held 75% of the capital (Ministry of Finance 1925). The statute of the NBA was drafted in Rome, where the Administrative Committee was situated. The Central Directorate was established in Durres and later in Tirana. The latter attended to the implementation of the Administrative Committee and the Administrative Council decrees. Given the fact that the majority of the shareholders and members of the council were Italians, the Italian influence was evident in the monetary policy decision-making process of the NBA (Trani 2007). According to this agreement, the nominal capital of the NBA was set at 12.5 million gold francs. The NBA had the exclusive privilege of issuing banknotes, held government deposits, provided

³ Also referring to as the principality of Albania.

⁴ Austrian crowns, all LMU currencies (e.g. French franc/Italian lira), including Serbian currency too. For public accounting, the franc/lira was used.

⁵ According to the League's initial plans, 75% of the bank's capital would consist, in equal funds (investments), of British, French and Italian capital and the remaining 25% would be divided among Belgians, Swedes, Dutch and Albanians. As financing from the other foreign powers failed, the Italian government stepped in, offering their support. By the declaration of 9 November 1921, the League of Nations entrusted the Albanian territorial integrity to Italy.

Treasury services and negotiated central and local government loans. The metallic reserves (gold or silver) were defined at 1/3 of the banknotes in circulation.

The law 'On monetary arrangement' was approved by Parliament on 23 June 1925 and the Senate on 5 July 1925. This law gave the NBA the right to issue banknotes as well as gold and silver coins (Bank of Albania 1925). The first Albanian currency unit, the franc, was put into circulation in February 1926. For a period of over 10 years, the NBA operated under monopoly. Until 1926, many foreign currencies, both coins and notes, circulated freely in the domestic market, such as silver crowns and US, French, Italian and Greek banknotes. However, public confidence in banknotes was still very low and thus metallic coins were the preferred holding. In an attempt to unify the country's monetary system and make people trust banknotes, Albania joined the gold-exchange standard. Banknotes could be converted into gold or a gold-based foreign currency such as the Italian lira, the US dollar or the pound sterling at a fixed rate. The replacement of foreign currencies was achieved gradually by issuing the new monetary unit (i.e. the Albanian gold franc banknote) over a five-year period, until total currency in circulation was close to the market needs (Borgatta 1941).⁶ The gold deposits were consigned partly at the Italian Mint (for coining of the Albanian gold franc) and to the Bank of Italy in Rome, where the headquarters of the NBA was located.

1.2 BIMETALLISM

As a national monetary system did not exist before 1925, gold (napoleons) and silver (crowns) coins were broadly used in all money payments. The Treasury accepted gold, silver and paper money; however, silver and paper money were accepted at their official exchange rate⁷ plus a premium of 5 and 10 per cent, respectively, to cover exchange rate risk (Calmés 1922). To avoid this kind of losses, Treasury payments were made mostly in gold. The monetary reform of 1925 arranged for gold and silver to be both in circulation, but the silver coins were relegated to the status of fractional currency (together with nickel and bronze coins) with limited redemption power in private transactions as 'token coins' (Roselli 2006). The face value of the silver coin was fixed well above its intrinsic market value. At the same time, silver coins had unlimited redemption power and the National Bank of Albania was legally bound to exchange silver for gold coins at the official exchange rate (mint exchange rate). This caused a shortage of 'token coins' and losses for the bank, which ultimately withdrew silver coins from circulation. Even though the monetary standard of bimetallism was not successful in Albania, silver coins were preferred to be re-introduced in 1928/29. During the monarchic period under King Zog (1928–1939), several discussions took place between the Albanian and the Italian governmental officials concerning the withdrawal of silver coins from circulation. The Albanian government was directly interested in having mint profits as the law permitted (1/2 share of the minting profits). In order to satisfy the government interest in mint profits and bring the intrinsic value closer to the legal value, new legislation was enacted in June 1928 (Roselli 2006). This new law stipulated, among other things, (i) a change in the metal content of silver coins bringing more in line the market and mint ratios; and (ii) silver coinage had to be issued by the NBA upon the authorisation of the government. This was a starting point for larger profits for the latter.

However, in May 1929, the National Bank of Albania and the Bank of Italy maintained a position of independence and took a stand against this law⁸ on the rationale that the NBA could face large losses in case of silver devaluation.⁹ The entire capital and reserves of the bank could be

⁶ Borgatta, in his study, found that the market demand for Albanian franc banknotes was 14.5 billion.

⁷ A fixed exchange rate was set on a weekly basis by each prefecture or sub-prefecture, and a committee of merchants.

⁸ The law, however, was not implemented in practice.

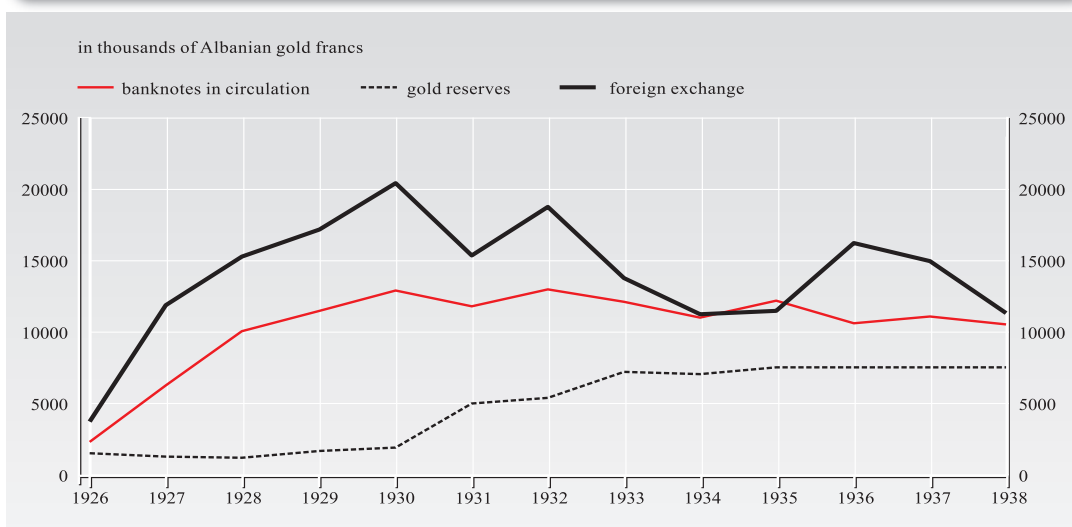
⁹ People preferred to exchange silver for gold.

wiped out and a shortage in silver's token circulation could occur. On 4 December 1929, an agreement was reached between the government and the bank under which silver coins were withdrawn from the market, while nickel coin issuance increased.

1.3 THE GREAT DEPRESSION

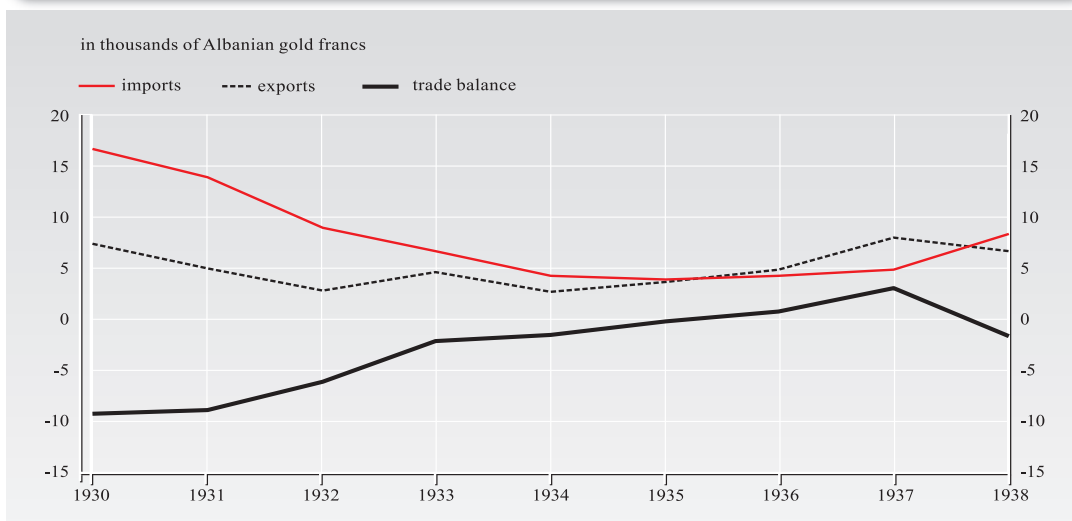
Until 1930, Albania was under the gold-exchange standard regime. Total currency reserves were mainly composed of gold-based foreign currencies, while the remaining 10% was in gold (see Fig-

FIGURE 1 Banknotes in Circulation and Reserves, 1926–1938



Sources: NBA (1938), Borgata (1941), Fishta (1971) and Bank of Albania (2003).

FIGURE 2 Albania's Trade with Italy, 1930–1938



Sources: Ministry of Finance 1929, 1936 and Gambino 1941.

ure 1). The crisis affected both the economic and monetary sectors. In terms of trade transactions, in mid-1929 there was a sharp decline in both imports and exports, which lasted until early 1934. The reduction of trade transactions led to an improvement in the trade deficit. The crisis caused devaluation pressures on the currency since, in 1932, there was an increase in demand for exchange of banknotes with gold (Fishta 1971). To restrain devaluation pressures and maintain exchange rate stability, the NBS suspended gold convertibility.

On its way out of the crisis, Albania experienced a recovery of the domestic economy. In 1934, it signed bilateral free trade agreements with Greece and Yugoslavia. In 1935, the Albanian and the Italian governments also signed a free trade agreement followed by economic aid provided by Italy. From 1936 onwards, exports to Italy grew considerably, as seen in Figure 2.

In 1937, the Albanian Agricultural Bank and the Banca di Napoli-Albania began operations. Both banks held Italian capital only. Thus, the banking system of Albania was dominated by Italian investments in the country. Starting 1936, the Albanian gold franc became legal tender and, unlike other foreign currencies, maintained a fixed parity with gold.

1.4 FOREIGN OCCUPATION AND THE MONETARY SYSTEM, 1939–1944

During World War II, Albania was under Italian occupation and its banking system underwent many changes as the country's monetary system was reformed to be brought in line with the Italian one. The Agreement of 20 April 1939 strengthened the economic and financial collaboration between the two countries and led to the formation of a trade and monetary union, albeit in favour of Italy (Official Bulletin 1939). The Agreement assigned to the NBA full control of foreign exchange. The agreement unpegged the Albanian franc from gold and pegged to the Italian lira at a fixed rate of 6.25 liras per one Albanian franc. Under the Agreement, the gold standard was abandoned. The NBA was no longer authorised to exchange banknotes for gold francs and the gold franc was renamed Albanian franc. It fully followed the lira's movements against all other currencies. Hard gold-based foreign currencies were replaced by lira banknotes or other credits by the Bank of Italy. The Albanian franc had the same gold coverage as the lira. Treasury bills of the Italian State were also issued in Albanian francs. Even though the Albanian franc continued to be legal tender, it was unpegged from gold. Currency in circulation was covered by Italian banknotes. In 1936, the lira was pegged to gold at a fixed parity (1 lira was equivalent to 0.04677¹⁰ grams of fine gold¹¹) as Italy joined the Gold Bloc and the Albanian franc thus kept an indirect link to gold. To make the agreement binding, all correspondence from 1939 onwards referred to the Albanian gold franc simply as the Albanian franc. The Italian government imposed restrictions on all commercial and bank transactions in Albania. The NBA expanded money supply to finance Italy's invasion of the Balkans, leading to high inflation. Custom duties were removed and more than 85% of foreign trade during 1939–1943 was conducted with Italy. Trade with other countries vastly decreased to an almost insignificant volume as the restrictions imposed required NBA authorisation in order to execute a trade transaction (Fishta 1971). Even though Italy subsidised¹² Albania to compensate for the losses it incurred from not collecting taxes due to the Trade Agreement, this was not enough to make up for these losses. Albania was annexed to Italy and the Albanian franc suffered the consequences.

¹⁰ League of Nations (1939–1940) provisional parity subject to change under certain conditions.

¹¹ Considering that, prior to the agreement, one Albanian franc was equivalent to 0.290323 grams of fine gold, the currency was sharply devalued.

¹² In order to cover the budget losses incurred as a result of a decline in customs revenues, Italy provided to Albania an annual subsidy of 15 million Albanian francs. Nonetheless, this subsidy was not sufficient to cover the losses incurred as a result of the Trade Agreement arrangements.

In September 1943, when Italy retreated from the Balkans and Germany took over the country, the domestic banks were forced to suspend lending activity and all deposit accounts were frozen, while the NBA was forced to cover the German military expenditures through expansion of money supply (Lubonja et al. 2002).¹³ Gold and foreign exchange reserves were kept first at the Bank of Italy in Rome and later at the Reichsbank in Berlin. In the aftermath of the country's liberation (29 November 1944), the new State Bank of Albania was founded (see the law of 13 January 1945). Its capital was 10 million gold francs. All earlier conventions concluded between Albania and Italy were rescinded and the State did not legally recognise the liabilities of the ex-NBA out of gold and foreign exchange deposits towards third parties. The new bank was granted the exclusive privilege of note issuance, which should be gold or foreign exchange-backed by 1/3 of total. It also had the right to extend short- and long-term loans both to private and public entities. The total amount of currency in circulation was not known precisely.

2 DEFINITION AND DESCRIPTION OF VARIABLES

We present a comprehensive historical database of key macroeconomic time series classified in six groups of variables, namely monetary variables; interest rates; exchange rates; government finances; prices, output and labour; national accounts and population. The accompanying index table provides important information on the list of variables, the series' codes and the list of tables, the unit of account, and the time span and data frequency. Series cover different time spans depending on the availability of the data.

INDEX TABLE - Country: ALBANIA

continue

List of Variables	Time Span	Data Frequency	Unit of account	Series Code
1. MONETARY VARIABLES				
<i>Total reserves</i>	1925–1942	annual	in national currency (thous.), end-of-period	AL1A_A
	Dec. 1925–Dec. 1942	monthly		AL1A_M
<i>Gold reserves</i>	1925–1942	annual	in national currency (thous.), end-of-period	AL1B_A
	Dec. 1925–Dec. 1942	monthly		AL1B_M
<i>Silver reserves</i>	1925–1942	annual	in national currency (thous.), end-of-period	AL1C_A
	Dec. 1925–Dec. 1942	monthly		AL1C_M
<i>Foreign exchange and 3- month Treasury bills reserves</i>	1925–1942	annual	in national currency (thous.), end-of-period	AL1D_A
	Dec. 1925–Dec. 1942	monthly		AL1D_M
<i>Banknotes in circulation</i>	1926–1944	annual	in national currency (thous.), end-of-period	AL1E_A
	March 1926–Dec. 1944	monthly		AL1E_M
<i>Gold coins in circulation</i>	1926–1938	annual	in national currency (thous.), end-of-period	AL1F_A
<i>Fractional metallic coins in circulation</i>	1926–1938	annual	in national currency (thous.), end-of-period	AL1G_A
<i>Total currency in circulation</i>	1926–1937	annual	in national currency (thous.), end-of-period	AL1H_A
<i>Ordinary clients' current accounts</i>	1926–1937	annual	in national currency (thous.), end-of-period	AL1I_A
<i>Banks and financial entities' current accounts</i>	1926–1937	annual	in national currency (thous.), end-of-period	AL1J_A

¹³ See the convention of 27 December 1943 between the German Army and the Ministry of Finance of the Quisling Albanian government. The Albanian economy plunged further with this second conquest as the young state had not recovered yet from the Italian one. In 1944, while retreating, German troops broke into many safe-deposit boxes of the banks and of the NBA itself.

INDEX TABLE - Country: ALBANIA

continue

List of Variables	Time Span	Data Frequency	Unit of account	Series Code
1. MONETARY VARIABLES				
<i>Banks and financial entities' current accounts</i>	1926–1937	annual	in national currency (thous.), end-of-period	AL1J_A
<i>Public entities' current accounts</i>	1926–1937	annual	in national currency (thous.), end-of-period	AL1K_A
<i>Traveller's checks</i>	1926–1937	annual	in national currency (thous.), end-of-period	AL1L_A
<i>Ordinary clients' savings and time deposits in national currency</i>	1926–1937	annual	in national currency (thous.), end-of-period	AL1M_A
<i>Ordinary clients' savings and time deposits in foreign currency</i>	1929–1937	annual	in national currency (thous.), end-of-period	AL1N_A
<i>Narrow money (M0)</i>	1926–1937	annual	in national currency (thous.), end-of-period	AL1O_A
<i>Broad money (M3)</i>	1926–1937	annual	in national currency (thous.), end-of-period	AL1P_A
2. INTEREST RATES				
<i>Discount rate</i>	1930–1939	annual	per cent, end-of-period	AL2A_A
	Jan. 1930–June 1940	monthly		AL2A_M
	1925–1940	annual	per cent, period average	AL2B_A
3. EXCHANGE RATES				
<i>Pound sterling</i>	1927–1939	annual	as a percentage of the 1929 gold parity, period average	AL3A_A
	Dec. 1928–Dec. 1939	monthly	as a percentage of the 1929 gold parity, end-of-period	AL3A_M
<i>French franc</i>	1927–1939	annual	as a percentage of the 1929 gold parity, period average	AL3B_A
	Dec. 1928–Dec. 1939	monthly	as a percentage of the 1929 gold parity, end-of-period	AL3B_M
<i>US dollar</i>	1927–1940	annual	as a percentage of the 1929 gold parity, period average	AL3C_A
	Jan. 1927–Dec. 1939	monthly	as a percentage of the 1929 gold parity, end-of-period	AL3C_M
<i>Swiss franc</i>	1927–1939	annual	as a percentage of the 1929 gold parity, period average	AL3D_A
	Dec. 1928–Dec. 1939	monthly	as a percentage of the 1929 gold parity, end-of-period	AL3D_M
<i>Italian lira</i>	1927–1939	annual	as a percentage of the 1929 gold parity, period average	AL3E_A
	Dec. 1928–Dec. 1939	monthly	as a percentage of the 1929 gold parity, end-of-period	AL3E_M
<i>Albanian gold franc</i>	1927–1940	annual	as a percentage of the 1929 gold parity, end-of-period	AL3F_A
	Dec. 1927–Dec. 1940	monthly	as a percentage of the 1929 gold parity, period average	AL3F_M
<i>Albanian gold francs in US cents</i>	1927–1939	annual	value of the Albanian gold franc in US cents, period average or end-of-period	AL3G_A
	Jan. 1927–Dec. 1939	monthly		AL3G_M
4. GOVERNMENT FINANCES				
<i>Government revenue</i>	1921–1943	annual	in national currency (thous.)	AL4A_A
<i>Government expenditure</i>	1921–1943	annual	in national currency (thous.)	AL4B_A
<i>Tax revenue (direct taxes)</i>	1921–1942	annual	in national currency (thous.)	AL4C_A

INDEX TABLE - Country: ALBANIA

List of Variables	Time Span	Data Frequency	Unit of account	Series Code
5. PRICES, PRODUCTION AND LABOUR				
<i>Wholesale price index (1927=100)</i>	1927–1939	annual	index, period average	AL5A_A
	Jan. 1930–June 1940	monthly	last week or end-of-month	AL5A_M
<i>Retail price index (1927=100)</i>	1929–1937	annual	index, period average	AL5B_A
	Jan. 1935–Dec. 1937	monthly		AL5B_M
<i>Wholesale price index (1929=100)</i>	1927–1939	annual	index, period average	AL5C_A
	March 1930–June 1940	monthly		AL5C_M
<i>Wholesale price index (March 1939=100)</i>	1939–1944	annual	index, period average	AL5D_A
			index, end-of-period	AL5E_A
<i>Retail price index (March 1939=100)</i>	1939–1944	annual	index, yearly average	AL5F_A
			index, end-of-period	AL5G_A
6. NATIONAL ACCOUNTS AND POPULATION				
<i>Exports</i>	1920–1943	annual	in national currency (thous.)	AL6A_A
<i>Imports</i>	1920–1943	annual	in national currency (thous.)	AL6B_A
<i>Population</i>	1920–1950	annual	in million inhabitants	AL6C_A

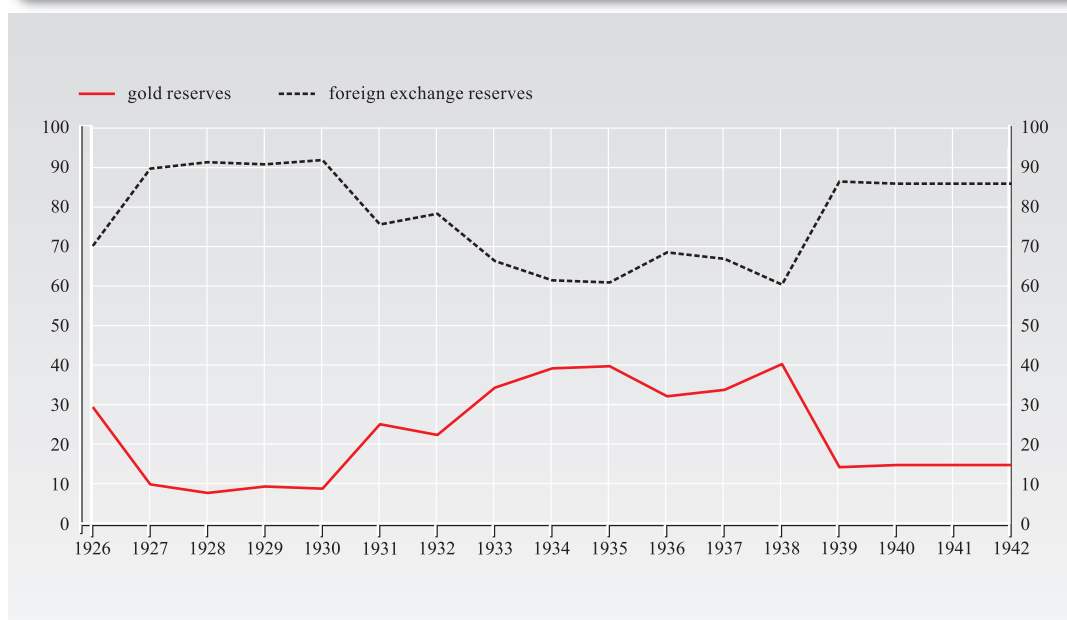
Notes: The statistical data refer to the information available to the authors at the time of writing this chapter. Further research and studies may result in additional data. National currency refers to the Albanian gold franc as legal tender from 1926 to 1939. From 1939 onwards, it refers to the new currency, named Albanian franc. The code of each variable comprises a country prefix (AL), a number of the variable group (1, 2,...) and a letter identifying the respective time series within the group (A, B, C,...); at the end, A stands for annual and M for monthly time series. Monthly time series are available in the CDs accompanying the volume.

2.1 MONETARY VARIABLES

Currency reserves

Table AL1_A depicts annual data on currency reserves from 1925 to 1942. Currency reserves consisted of metallic holdings of gold and silver and foreign exchange. Foreign exchange consisted of foreign currency and Italian 3-month Treasury Bills (TB) from 1937 onwards. Series (AL1) contains data on total reserves and their components for the period from 1925 to 1942, on an annual basis. Monthly data (AL1A_M) refer to the period from December 1925 to December 1942, but the information is not continuous; for several years the monthly figures refer only to the end of December.

Until 1930, the Albanian monetary system was based on the gold-exchange standard. Therefore, total reserves were mainly made up of foreign currencies (such as the US dollar, the Italian lira and the pound sterling). As Figure 3 shows, only 10% were held in gold before 1930. Afterwards, the percentage of gold reserves to total reserves increased rapidly, jumping to 24.6% in 1931, and grew continuously until 1938. As the economy was meeting its market needs for currency, gold reserves peaked at a high of 40.1%. Even though the gold reserve threshold was set at 11.1% of total currency in circulation, it went up to over 70% in 1938. Scholars explain these changes with the phenomenon observed during the Great Depression, when countries in order to preserve a stable economy hoarded gold instead of foreign currency reserves which were losing value (Iaselli 2004).

FIGURE 3 Reserves Composition, 1926–1942

Sources: Data adopted from the NBA annual report (1937), the League of Nations and Borgatta (1941).

Currency in circulation

Currency in circulation is defined as the total amount of banknotes (AL1E_A), gold coins (AL1F_A) and fractional metallic coins (AL1G_A) in circulation (see the NBA annual report 1938). Annual data on banknotes in circulation are displayed for the period 1926–1944, and monthly data for the period from January 1926 to December 1944. The data on gold coins in circulation are displayed from 1926 up to 1938, i.e. the year of the Agreement of 20 April 1939 whereby the gold standard was abandoned. The data on fractional metallic coins in circulation cover the period from 1926 to 1938. The figures are in thousands of Albanian gold francs and refer to the end of the period (i.e. as at the last day of the calendar year). After 1939, the Albanian gold franc was renamed Albanian franc, as a direct consequence of the uncoupling of the domestic currency from the gold-exchange standard (Fishta 1971). The new banknotes in circulation were printed in new style by the Bank of Italy and were put into circulation in the domestic market considering the needs of the Italian government, thus explaining the sharp rise in the AL1E_A series.

During 1926–1939, the NBA tightened its monetary policy with the goal of maintaining exchange rate stability. The reserve-banknotes ratio was set at 1/3. From 1933 to 1938, money squeeze was apparent. Following 1939, banknote circulation was defined as the total amount of Albanian francs in circulation.

Monetary aggregates

The data entries on monetary aggregates are the authors' estimations utilising the information retrieved from the NBA annual reports and balance sheet. The data series has been constructed on an annual basis and figures are expressed in thousands of Albanian gold francs. The monetary aggregate M0 (narrow money; AL1O_A), according to modern international

monetary statistical standards, comprises (1) total currency in circulation (banknotes, gold and fractional coins in circulation) and (2) demand; deposits of banks and financial institutions. The constructed M3 aggregate (broad money, AL1P_A) comprises (1) total currency in circulation outside the banking system plus (2) savings and time deposits of ordinary clients (in domestic and foreign currencies) plus (3) demand deposits of public entities. As we do not have detailed information on the deposits' breakdown, we cannot construct M1 and M2 monetary aggregates.

2.2 INTEREST RATES

Official interest rate: the discount rate

The interest rate series displays the interest rate on loans provided by the NBA to the public. The applied interest rates were higher than those set by other European countries, thus having a negative impact on the economy as lending activity shrank (Fishta 1971). The data on the nominal discount rate are annual averages and cover the period from 1925 to 1940, while the data for the period 1930–1939 refer to the end of the year. Figure 4 shows the annual nominal discount rates drawn from the League of Nations and the real discount rates compiled by using the percentage change in the wholesale price index (1929=100) (Roselli 2006). The NBA imposed high interest rates in line with the tight monetary policy pursued aiming at preserving the stability of the exchange rate.

FIGURE 4 The Discount Rate, 1927–1940



2.3 EXCHANGE RATES

In the National Bank of Albania reports (see, in particular, the section on the exchange rates), foreign currencies were listed as percentages of their 1929 gold parity. We follow here the same

convention. Annual averages are available from 1927 to 1940 and are extracted from the NBA annual report (1938) and the League of Nations (1929–1939). The exchange rate data for the Albanian gold franc and the other currencies for the period 1928–1937 are extracted from the data published in the annual reports of the bank, which date up to 1938, while the remaining data are taken from the League of Nations. In addition, the monthly series refer to the data extracted from the League of Nations (1929–1939). The monthly data refer to the end of the period and are displayed from January 1927 to December 1940. All figures are displayed as percentages of the 1929 gold parity. Following the dollar's devaluation in 1933, the rates were recalculated in gold by means of the quotation of the French franc in New York or based on the rates of the country itself, as it was the case for Albania (League of Nations 1929–1939). With the monetary reform of 1925, the Albanian franc was set at 0.290323 grams of gold content. As indicated by the statistical data of that time, the stability of the Albanian franc was noticeable. It was impressive that the Albanian currency, for several months in succession, recorded nominal rates even higher than hard foreign currencies on the international stock markets (Lubonja et al. 2002). On the National Bank of Albania's initiative, the Albanian franc was regularly quoted (priced) on the international Stock Exchanges of Milan, Trieste, Switzerland and Vienna (see Table 2).

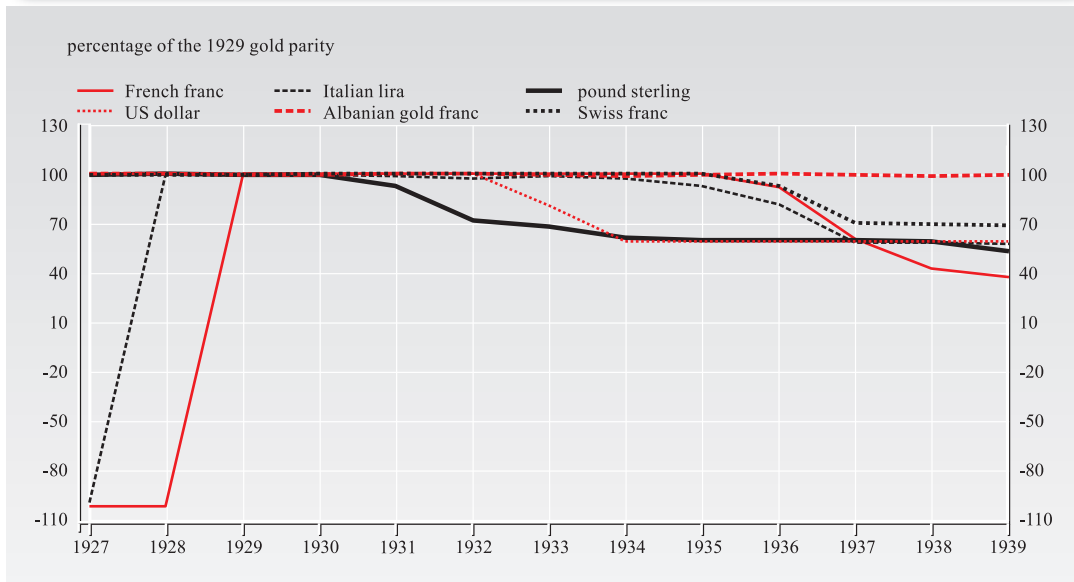
TABLE 2 Exchange rate parity in gold, in US cents

Year	Exchange rate (Albanian franc = 19.30 cents)	Year	Exchange rate (Albanian franc = 19.30 cents)
1927	100.60	1934	99.1
1928	100.0	1935	99.5
1929	99.6	1936	100.2
1930	99.8	1937	99.4
1931	100.2	1938	99.1
1932	100.3	1939	99.5
1933	99.4	1940	100.2

Notes: Value of the Albanian gold franc as a percentage of the 1929 gold parity, where 1 Albanian franc = 19.30 gold cents. The calculation has been made on the basis of the official rates in US cents in New York, adjusted to take into account the depreciation of the gold value of the dollar. Values over 100% signify appreciation and values below 100% signify depreciation of the domestic currency.
Source: Statistical Yearbook of the League of Nations.

The Albanian economy suffered from the interwar crisis and its impact was felt until the first half of 1935. As Fishta (1971) and Bank of Albania (2003) pointed out, the Albanian franc manifested depreciation rates of 5–6 per cent per month throughout the crisis period. However, on an annual basis it preserved its strong value. As shown in Figure 5, the Albanian franc is the only currency, among other hard currencies, that preserved its value during the period from 1927 to 1939. This was achieved because the NBA reduced the money supply and increased the share of gold in currency reserves. This policy, however, resulted in a short-lived strengthening of the Albanian franc against the pound sterling, the dollar, the Italian lira and the Swiss franc. Soon, it was artificially overvalued against its nominal value partly because of the other currencies' depreciation, as is evident in Figure 5.

FIGURE 5 Exchange Rates, 1927–1939

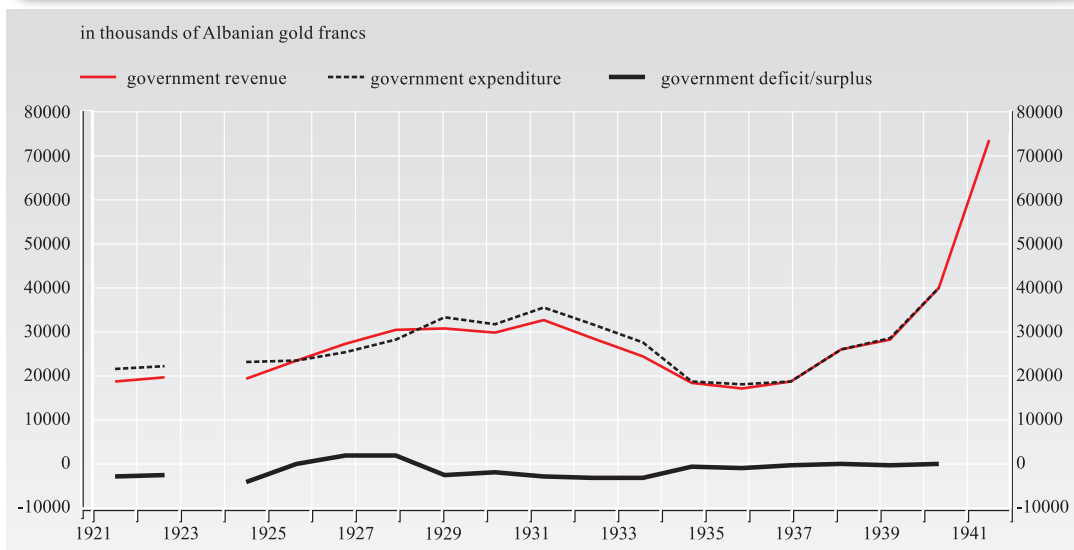


Sources: NBA annual report (1938) and the League of Nations (1929–1939).

2.4 GOVERNMENT FINANCES

Fiscal indicators consist of budget revenue and expenditure of the general government. Annual data from 1921–1943 are submitted in Table AL4_A. From 1933, data are preliminary. Total revenue includes tax revenue and other government revenue, while expenditure refers to primary spending by ministries.

FIGURE 6 Government Finances, 1921–1942



Sources: Calmés (1922), NBA annual report (1938) and Di Nardi (1940).

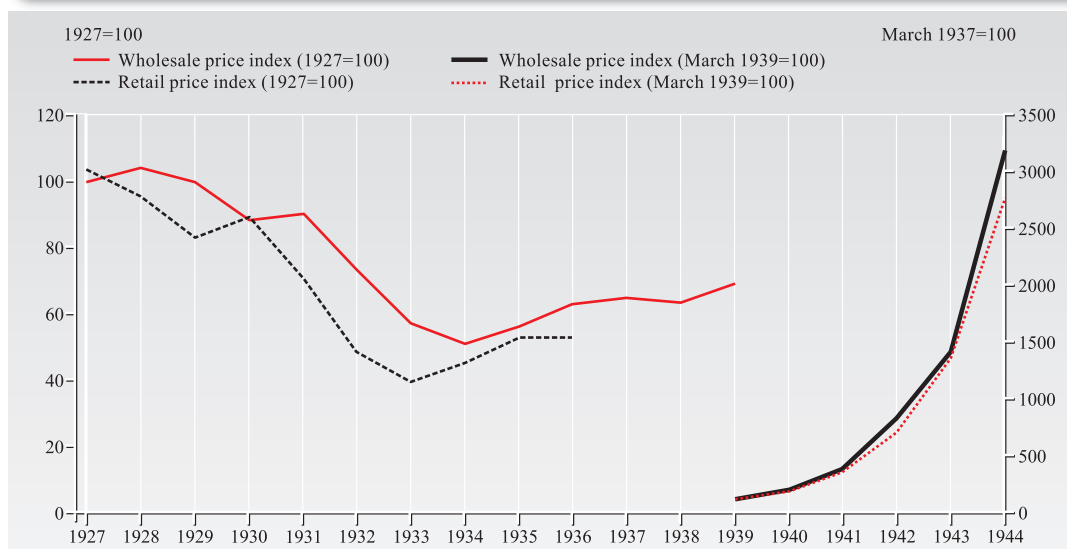
Monthly indicators were not available. At the very beginning, fiscal years 1921 and 1922 coincided with the calendar year. Afterwards, fiscal years captured the period from 31 March to 1 April of the next calendar year. The annexation of Albania by Italy also required the unification of the fiscal periods, now running from 1 July to 30 June of the next calendar year. For example, the fiscal year 1939–40 covers a 15-month period, from 1 April 1939 to 30 June 1940 (Di Nardi 1941). For the two consecutive years before 1930, government budget revenue in nominal terms was sufficient to cover public expenditure, conducting therefore to a positive fiscal balance. During the Great Depression, the deficit rose sharply, to peak at 2.8 million Albanian gold francs in 1931–32. Following 1934, the fiscal balance improved in line with the economy's recovery after 1935. In 1940, the budget was balanced. The series for the fiscal year 1942–43 relies on budget data published in the official bulletin (September 1942).

2.5 PRICES, PRODUCTION AND LABOUR

Consumer price indices

During 1925–1939, the NBA pursued a tight, deflationary monetary policy causing a credit squeeze in the domestic economy. As a consequence, domestic prices dropped partly as a result of the relative appreciation of the currency. 1934 was the year of the strongest deflation (see Figure 7). From 1939 to 1943, Italy adopted a loose monetary policy to cover war needs, thus allowing strong depreciation pressures on the franc to re-appear. The ultimate result was high inflation. Wholesale and retail price indices are published in the Albanian State Bank's reports and cover roughly the data until November 1944. In particular, they refer to the average indices of 16 main groups with base year 1927=100 for the period 1928–1933. We could detect a new data series on wholesale prices, shifted to the base 1929=100 for the period January 1930 to June 1940. Meanwhile, the data found in the Albanian State Bank's reports for the years 1939–1944 refer to the end-of-year indices and the year average of annual indices of seven main groups, with base period March 1939=100. The various sources of information used may explain the differences in the displayed data series.

FIGURE 7 Price indices, 1927–1944



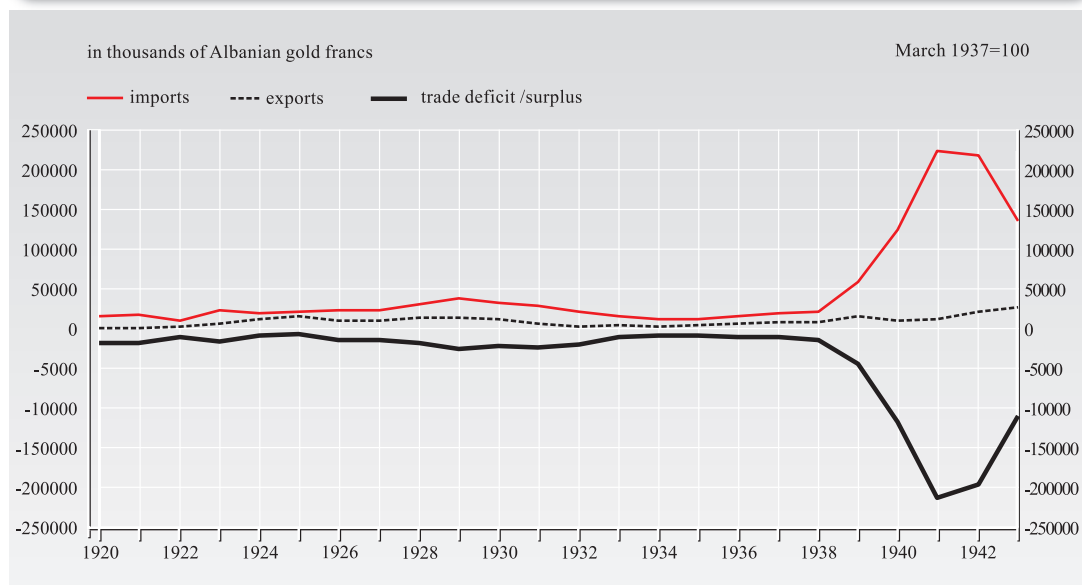
Sources: NBA annual report (1937), Fishta (1971) and the League of Nations (1929–1939).

2.6 NATIONAL ACCOUNTS AND POPULATION

Imports and Exports

The data on foreign trade refer to exports and imports of goods. Annual data on foreign trade are displayed in thousands of Albanian currency for the period 1920 to 1943. Monthly data are not available. During the years before the Great Depression, the Albanian foreign trade increased considerably, mainly imports. However, the Great Depression affected the external trade sector as well, among other macroeconomic indicators. This was reflected in the sharp decline in import spending, which continued until 1934. The same holds true for export receipts. Signs of a rebound in trade were shown only in the second half of 1935, when both imports and exports improved. Nevertheless, imports increased dramatically during the Italian conquest due to the Free Trade Agreement between the two countries, which rendered the country an internal market of the Italian Empire, being treated like the other colonies. More than 85% of foreign trade during 1939–1943 was with Italy, while trade with other countries decreased to an almost insignificant volume. The data series are on an annual basis and are available until 1943 (Ministry of Finance 1936, Fishta 1971).

FIGURE 8 External Sector, 1920–1943

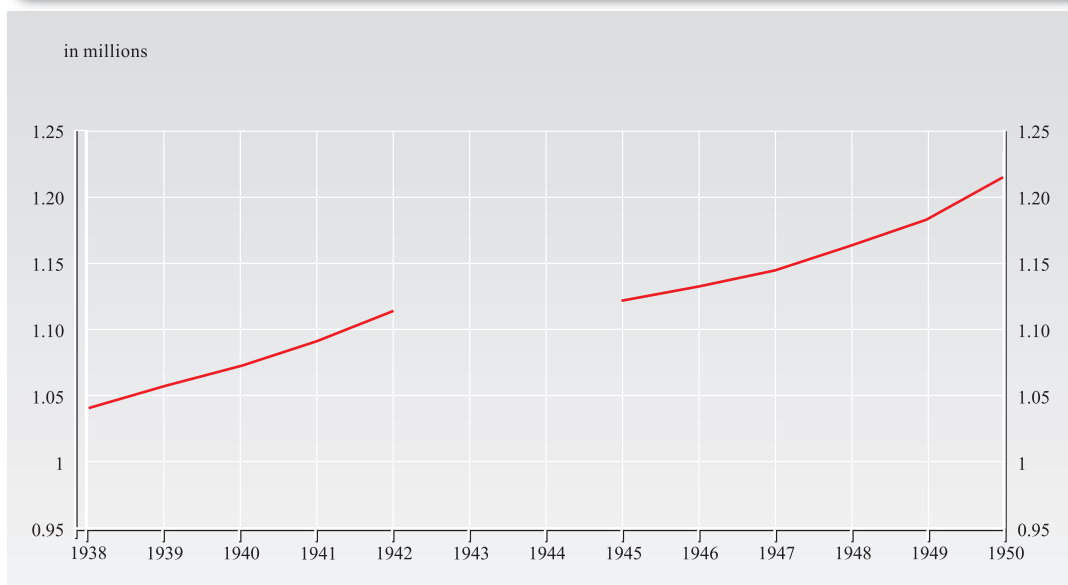


Sources: Ministry of Finance (1929, 1936), Calmés (1922), NBA annual report (1937) and Fishta (1971).

Population

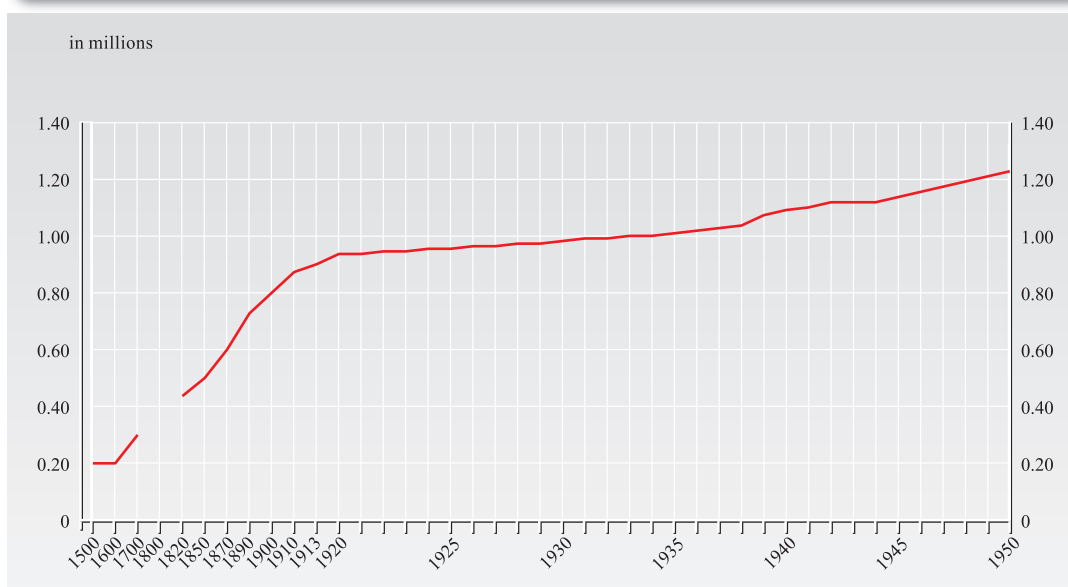
The official data on population, as shown in Figure 9, have been retrieved from the Statistical Yearbook of the People's Republic of Albania (1958), and correspond only to the period 1938–1950. The national population statistics are still incomplete, especially birth statistics. Other data sources exist for the period prior to 1938, which are estimates. A population series that displays data prior to 1938, as shown in Figure 10, is available in the Data Market provided by Gapminder Foundation and Maddison (2003). This projection explains the difference between our primary data source and the secondary source employed in this study.

FIGURE 9 Population, 1938–1950



Source: Statistical Yearbook (1958).

FIGURE 10 Total Population



Source: Maddison (2003).

3 DATA SOURCES

The data sources used are divided into primary and secondary ones and comprise qualitative and quantitative statistical data. The primary data sources are the Albanian State’s Central Archives

(A.Q.SH.F), Archive fund 179 (National Bank of Albania fund) and Archive fund 406 (State Bank of Albania fund). The data figures on currency reserves, banknotes in circulation, monetary aggregates, exchange rates, and retail and wholesale prices (1939–1944) were retrieved from these sources. The data on the state budget were retrieved from the above-mentioned data sources too. Moreover, qualitative data were extracted from Fishta (1971), *Monetary and Credit System in Albania* (1925–1944), which helped us gain insights on major monetary events during the sample period and supports other research findings.

The foreign trade statistics are drawn from the annual publications of the Ministry of Finance of the Albanian Kingdom (1929, 1936). Moreover, the international publication by Borgatta (1941), Di Nardi (1941) and Lenti (1941) *Principi di economia Albanese* was also used to complete the information data set. The data on the exchange rate as a percentage of the gold parity in 1929 and on the interest rates are drawn from the *Statistical Yearbook* of the League of Nations.

The data series on reserves, banknotes in circulation and monetary aggregates come from the *NBA balance sheet and statistical and graphical review* in the Albanian State's Central Archives (A.Q.SH.F) and Archive fund 179 (National Bank of Albania fund). The balance sheets were published both in Albanian and Italian. These data have been compared with those retrieved from the League of Nations report (1929–1939) by Gino Borgatta in *Moneta e Credito in Albania, Principi di economia Albanese*, and Fishta's (1971) study.

The interest rates data are retrieved from the League of Nations *International Statistical Yearbook* (1926–1944), Economic and Financial Section. The data have been compared with those from Fishta's study and the NBA annual reports, as well.

The primary source for the exchange rate data is the League of Nations. The data are reported as the value of the currency as a percentage of the gold parity in 1929. These data are provided, furthermore, in the NBA annual reports. The data entries for the period 1935–1937 are from the 1937 annual report of the NBA, while for the period 1939–1944 they are drawn from the State Bank of Albania archive document entitled *Price Indicators* (1945).

The fiscal data have been collected from different sources. For the years 1921–1922, the primary source is the Calmés (1922) report on the economic and financial situation of Albania (League of Nations). For the period 1921–1928 and 1938–1940, the source used refers to the findings of Di Nardi (1941). For the years 1929–1937, the data are drawn from the annual reports of the NBA. The data for 1941–1942 are collected from the *Official Bulletin and Economic Summary* No. 7, 8, Kingdom of Albania. Detailed data on revenue for the period 1926–1931 were found in Shkoza (1935).

The foreign trade data come from the Annual Office of International Trade report on *Foreign Trade Statistics* and the publication of the Ministry of Finance of the Albanian Kingdom for the years 1929 and 1936. The 1920 data entry is drawn from the Calmés (1922) report. For the period 1935–1937, the data come from the balance sheet report of the NBA Albanian State's Central Archives (1937), Archive fund 179, File 14. The same information data set is compared with data from Lenti (1941) and Fishta (1971).

The primary data source for post–1938 population data is the *Statistical Yearbook* of the People's Republic of Albania (1958). Prior to 1938, the only available source is the secondary data source of Maddison (2003).

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Note: In the following tables “..” indicates that the item did not exist; in case of reconstructed data, that the entry was not calculated for that point in time; “.” indicates a missing value. An absolute zero is coded as “-“, while “0.0” codes a rounded zero. For details on the unit of the series, see index table in section 2.

TABLE AL 1.1_A Total Reserves, 1925–1942*(end-of-year, thousands of Albanian francs)*

Year	Total reserves	Gold reserves	Silver reserves	Foreign exchange and 3- month Treasury bills reserves
	ALIA_A	ALIB_A	ALIC_A	ALID_A
1925	2600	1100	.	1500
1926	5421	1572	56	3793
1927	13310	1302	115	11893
1928	16870	1249	315	15306
1929	19016	1760	99	17157
1930	22401	1933	3	20465
1931	20450	5038	3	15409
1932	24162	5407	2	18753
1933	21052	7225	2	13825
1934	18421	7122	3	11296
1935	19071	7556	-	11515
1936	23811	7556	-	16255
1937	22571	7583	-	14988
1938	18894	7574	-	11320
1939	52996	7567	-	45429
1940	52200	7600	-	44600
1941	52200	7600	-	44600
1942	52200	7600	-	44600

TABLE AL 1.2_A Currency in circulation, 1926–1944*(end-of-year; thousands of Albanian francs)*

Year	Banknotes in circulation	Gold coins in circulation	Fractional metallic coins in circulation
	ALIE_A	ALIF_A	ALIG_A
1925	2600	1100	.
1926	5421	1572	56
1927	13310	1302	115
1928	16870	1249	315
1929	19016	1760	99
1930	22401	1933	3
1931	20450	5038	3
1932	24162	5407	2
1933	21052	7225	2
1934	18421	7122	3
1935	19071	7556	.
1936	23811	7556	.
1937	22571	7583	.
1938	18894	7574	.
1939	52996	7567	.
1940	52200	7600	.
1941	52200	7600	.
1942	52200	7600	.

TABLE AL 1.3_A Monetary aggregates, 1926–1937

(end-of-year; thousands of Albanian francs)

Year	Total currency in circulation	Ordinary clients' current accounts	Banks' and financial entities' current accounts	Public entities' current accounts	Traveller's checks	Ordinary clients' savings and time deposits in national currency	Ordinary clients' savings' and time deposits in foreign currency	Narrow money (M0)	Broad money (M3)
	AL1H_A	AL1I_A	AL1J_A	AL1K_A	AL1L_A	AL1M_A	AL1N_A	AL1O_A	AL1P_A
1926	2664	1154*	.	.	12	43	.	2664	3873
1927	7282	1521	1673	265	64	66	.	8955	9198
1928	11302	2516	1665	1025	99	221	.	12967	15163
1929	12849	2689	2302	2638	226	605	183	15151	19190
1930	14563	3827	3519	3523	368	939	298	18082	23518
1931	13763	4094	2998	7907	461	651	288	16761	27164
1932	15259	3637	3196	12615	339	870	255	18455	32975
1933	14341	3364	915	11059	281	896	139	15256	30080
1934	13299	2687	774	8769	230	846	66	14073	25897
1935	15100	3633	1879	2607	283	1116	39	16979	22778
1936	13555	3937	1711	10166	389	1084	65	15266	29196
1937	14414	4303	3195	5372	530	1390	20	17609	26029

Note: Data on ordinary clients' current accounts for the year 1926 include banks' and financial entities' current accounts and public entities' current accounts.

TABLE AL 2_A Discount rate, 1925–1940

(in percentage points per annum)

Year	Nominal discount rate (end-of-year) (%)	Nominal discount rate (average) (%)	Year	Nominal discount rate (end-of-year) (%)	Nominal discount rate (average) (%)
	AL2A_A	AL2B_A		AL2A_A	AL2B_A
1925	.	12.0	1933	7.5	7.9
1926	.	12.0	1934	7.5	7.5
1927	.	9.4	1935	7.5	7.5
1928	.	9.0	1936	7.0	7.2
1929	.	9.0	1937	6.0	6.1
1930	9.0	9.0	1938	6.0	6.0
1931	8.0	8.5	1939	6.0	6.0
1932	8.0	8.0	1940	.	5.6

TABLE AL 3_A Exchange rates, 1927–1940

(annual averages, unless otherwise indicated)

Year	Value of currencies as a percentage of their gold parity in 1929						Albanian gold franc in US cents (Fr. alb=19.30c)
	Pound sterling	French franc	US dollar	Swiss franc	Italian lira	Albanian gold franc	average or end-of-period
	AL3A_A	AL3B_A	AL3C_A	AL3D_A	AL3E_A	AL3F_A	AL3G_A
1927	99.90	-100.20	100.00	99.80	-98.00	100.60	19.40
1928	100.00	-100.10	100.00	99.80	99.90	100.00	19.30
1929	99.80	100.00	100.00	99.90	99.40	99.60	19.20
1930	99.90	100.20	100.00	100.50	99.50	99.80	19.30
1931	93.20	100.10	100.00	100.60	98.90	100.20	19.36
1932	72.00	100.30	100.00	100.60	97.40	100.30	19.32
1933	68.10	100.00	80.70	100.20	99.00	99.40	30.03
1934	61.80	100.00	59.60	100.10	97.00	99.10	32.32
1935	59.80	100.00	59.40	100.00	93.00	99.50	32.39
1936	60.50	92.40	59.20	92.60	82.00	100.20	32.74
1937	60.00	61.00	59.10	70.20	59.00	99.40	32.74
1938	59.30	43.40	59.10	70.00	59.00	99.10	32.70
1939	53.80	37.80	59.10	69.00	58.00	99.50	31.57
1940	.	.	59.10	.	.	100.20	.

TABLE AL 4_A Government finances, 1921–1943

(thousands of Albanian francs)

Year	Government revenue	Government expenditure	Tax revenue (direct taxes)
	AL4A_A	AL4B_A	AL4C_A
1921	18809	21471	.
1922	19747	22196	.
1923–1924	.	.	.
1925–1926	19300	23200	7687
1926–1927	23375	23410	9299
1927–1928	27362	25370	12085
1928–1929	30273	28167	12380
1929–1930	30801	33125	10823
1930–1931	29818	31655	9608
1931–1932	32720	35511	9696
1932–1933	28500	31588	9159
1933–1934	24527	27527	6545
1934–1935	18507	18888	4800
1935–1936	17237	18035	3780
1936–1937	18584	18879	3963
1937–1938	26058	26058	4594
1938–1939	28230	28560	5484
1939–1940	40000	40000	4176
1941–1942	73406	.	7347
1942–1943	74500	74500	.

TABLE AL 5_A Price indices, 1927–1944

Year	Wholesale price index (1927=100)	Retail price index (1927=100)	Wholesale price index (1929=100)	Wholesale price index (March 1939=100)	Wholesale price index (March 1939=100)	Retail price index (March 1939=100)	Retail price index (March 1939=100)
	AL5A_A	AL5B_A	AL5C_A	AL5D_A	AL5E_A	AL5F_A	AL5G_A
1927	100.00	.	100.00	..	..	..	..
1928	104.08	103.79	103.60	..	..	..	..
1929	99.99	95.72	100.00	..	..	..	..
1930	88.11	82.82	88.00	..	..	..	..
1931	90.25	89.19	90.30	..	..	..	..
1932	73.57	70.79	73.60	..	..	..	..
1933	57.26	48.41	57.20	..	..	..	..
1934	51.07	39.52	51.10	..	..	..	..
1935	56.19	45.02	56.20	..	..	..	..
1936	62.67	53.03	62.60	..	..	..	..
1937	64.94	52.75	64.60	..	..	..	..
1938	63.55	.	63.60	..	..	..	..
1939	69.15	.	62.57	116.40	147.40	115.10	143.50
1940	.	.	.	192.30	272.50	184.30	262.20
1941	.	.	.	374.40	559.20	351.10	496.80
1942	.	.	.	826.10	1096.00	695.90	945.20
1943	.	.	.	1413.50	2507.90	1353.60	2355.60
1944	.	.	.	3195.50	3337.30	2770.70	3134.90

TABLE AL 6_A National accounts and population, 1920–1943

continue

(thousands of Albanian francs)

Year	Exports	Imports	Population (millions)
	AL6A_A	AL6B_A	AL6C_A
1920	1522.00	17533.00	0.932
1921	2189.79	18235.79	0.937
1922	2962.00	12099.52	0.942
1923	8137.92	23418.04	0.947
1924	12379.41	20489.59	0.952
1925	17122.77	21799.41	0.956
1926	11963.98	24864.73	0.962
1927	11106.90	24681.89	0.967
1928	14694.20	32311.58	0.972
1929	14682.60	38643.90	0.977
1930	12352.06	33288.90	0.982
1931	7509.00	29513.30	0.988
1932	4500.36	22814.50	0.993
1933	5746.48	15938.22	0.998
1934	4284.33	12332.71	1.003
1935	6037.00	13730.00	1.009

TABLE AL 6_A National accounts and population, 1920–1943*(thousands of Albanian francs)*

Year	Exports	Imports	Population (millions)
	AL6A_A	AL6B_A	AL6C_A
1936	7435.00	16778.00	1.014
1937	10175.07	20342.00	1.030
1938	9749.96	22979.89	1.040
1939	16907.00	60530.00	1.056
1940	10290.00	125800.00	1.072
1941	13450.00	223650.00	1.091
1942	23139.00	217708.00	1.114
1943	27397.00	136017.00	.
1944	.	.	.
1945	.	.	1.122
1946	.	.	1.132
1947	.	.	1.145
1948	.	.	1.163
1949	.	.	1.183
1950	.	.	1.215

