

**Review paper**

**THE IMPACT OF THE GREAT DEPRESSION (1929–1933)  
ON TRADE RELATIONS BETWEEN THE KINGDOM  
OF YUGOSLAVIA AND GERMANY**

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**Abstract.** *This paper examines the impact of the Great Depression (1929–1933), the biggest blow that the capitalist world had undergone in its history up to that point, on trade relations between the Kingdom of Yugoslavia and Germany. At that time, the trade relations were based on a trade agreement of 1927, which would be cancelled during the crisis and replaced with a new one in 1934. Germany skillfully used the difficulties that the countries of Southeastern Europe, including the Kingdom of Yugoslavia, suffered from the Great Depression regarding the marketing of their main export commodity, agricultural products. A contributing factor to this was the fact that France and Great Britain, the main partners of the aforementioned countries, were losing economic interest in this area, which enabled Germany to impose itself as the leading trade partner through the expansion of existing and the making of new trade agreements. A key factor in this process was the existing economic complementarity of the two countries, which gained special significance in the years following the crisis. In this sense, it can be said that the world economic crisis, i.e., its aftermath, combined with a general state of political affairs in Europe in the 1930s, ultimately contributed to the promotion of economic cooperation between the Kingdom of Yugoslavia and Germany and the strengthening of the ties between the two countries.*

**Key words:** *the Kingdom of Yugoslavia, Germany, trade relations, Great Depression*

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## INTRODUCTION

The Great Depression, which started in October 1929 in the United States of America with the crash of the New York Stock Exchange, and then, due to the interconnected nature of the world economy, spread like wildfire onto other countries, was in its devastating impact an unprecedented event in the history of the capitalist world, hitting all the key areas of economic activity with equal force. The industrial crisis was followed by a crisis of agricultural production, which even surpassed it in terms of its territorial reach, as well as severe disturbances in the credit and financial mechanisms. The consequences of the crisis were especially dominant in the area of international trade exchange, manifesting themselves through the intensification of competition in the markets and growing protectionism (Popov, 1995, p. 30-33). Having this in mind, the severe and comprehensive nature of the Great Depression (1929-1933) meant that it had to leave its mark on international relations since it directly endangered the economic and political system built in the years following World War I and contributed to the shift of power in Europe (Cvetković, 2006, p. 119). The Great Depression (1929-1933) and its impact on the economy of the Kingdom of Yugoslavia was the topic of the following domestic historiographers (Vinaver, 1987; Vučo, 1968; Vučo, 1976; Lukač, 1976; Vučković, 1976; Pejić, 1976, etc).

Having united historical areas that used to belong to four different countries before World War I and have different kinds of political and economic development, the Kingdom of Serbs, Croats and Slovenes—Yugoslavia—was not able to overcome this inhomogeneity a decade after its unification, and its economy retained its colorful character during the entire period between the two wars (Aleksić, 2010, p. 15-16). Because of this, the Kingdom of Yugoslavia, or at least a greater part of it, failed to completely go with the trends of modernization which were present in Europe at the time (Đurović, 1993, p. 182). Throughout its existence, it retained the characteristics of a distinctly agricultural country, so the consequences of the Great Depression were the gravest in this sphere. In the field of agriculture, the crisis manifested itself in the same way as in the economy—by a rapid drop in product prices, primarily of grain, which was more than a serious problem for a country which was one of the European exporters of agricultural produce, along with Romania, Bulgaria, Hungary and Spain (Popov, 1995, p. 31). Another important consequence was the massive outflow of foreign capital from the Kingdom of Yugoslavia at the peak of the banking crisis in Europe during 1931 (Obradović, 1939, p. 18).

#### 1. TRADE RELATIONS BETWEEN THE KINGDOM OF YUGOSLAVIA AND GERMANY BEFORE THE GREAT DEPRESSION (1925-1929)

Since Germany's national unification in 1871, German political and economic circles had an interest in the area of Central and Southeastern Europe in the context of creating a "Large Economic Space", which was considered necessary for the survival of the state and the nation (Ristović, 1991; Mitrović, 1974b). The loss of the colonies and the overseas territories after World War I, followed by the Great Depression, have largely intensified and spotlighted the aforementioned idea, only to particularly put this issue in the political foreground in the 1930s with the preparations of the Third Reich for war (Gašić, 2013, p. 9-10). In the so-called *Grosswirtschaftsraum project*, Yugoslavia was primarily accorded the role of a base for raw material, a food manufacturer and a market

for industrial goods (Đurović, 1997, p. 134). In an attempt to protect its interests endangered by the measures of agricultural protectionism, through which industrial countries tried to protect their own agriculture, the Kingdom of Yugoslavia formed the so-called “Agricultural Block” with Romania and Hungary during the Bucharest Conference in July 1930 (Vučo, 1968, p. 161-163) and, in a way, contributed to the realization of the German project (Đurović, 1993, p. 183).

At that time, the trade relations and the exchange of goods between the Kingdom of Yugoslavia and Germany were governed by the *Agreement on Trade and Navigation* signed on October 6, 1927, in Berlin (Službene novine, No. 288, 1927). This contract took effect by its mutual acceptance on December 17 of the same year, i.e. the day when the ratification instruments were exchanged (Đorđević, 1960, p. 25), and it was based on the usual principles of regular contracts of that kind that the Kingdom of Yugoslavia made with other countries, as well, i.e., the principles of free trade exchange and the most favored nation clause (AY, 335-99, p. 401).

**Table 1** Germany’s participation in the export of the Kingdom of Serbs, Croats and Slovenes from 1925 to 1929 (millions of dinars)

	Year				
	1925	1926	1927	1928	1929
The Total Export of the Kingdom of Serbs, Croats and Slovenes	8,905	7,818	6,400	6,445	7,922
Export to Germany	639	724	679	779	675
Share in percentage	7.18%	9.26%	10.6%	12.1%	8.52%

*Source:* Jugoslavija 1918-1988: statistički godišnjak [Yugoslavia 1918-1988: a Statistical Yearbook], Belgrade 1989, 299-301.

The appended table shows that the export from the Kingdom of Serbs, Croats and Slovenes to Germany in the five-year period before the Great Depression, up to 1929, oscillated from 639 million dinars in 1925 to 779 million dinars in the year after the aforementioned trade agreement was signed. Seen in percentages, the value of Yugoslavian export to Germany in relation to its entire amount ranged between 7.18% in 1925 and 12.1% in 1928, which placed Germany among the most important trade partners of the Kingdom of Serbs, Croats and Slovenes, along with Italy, Austria and Czechoslovakia. It should be noted that until 1927, Czechoslovakia was in third and Germany in fourth place regarding Yugoslavian exports, while 1928 saw Germany climb to the third position (PAAA, R 240726/200).

**Table 2** Germany’s participation in the import of the Kingdom of Serbs, Croats and Slovenes from 1925 to 1929 (millions of dinars)

	Year				
	1925	1926	1927	1928	1929
Total import of the Kingdom of Serbs, Croats and Slovenes	8,753	7,632	7,286	7,835	7,595
Import from Germany	866	918	899	1,067	1,188
Share in percentage	9.89%	12.02%	12.34%	13.61%	15.64%

*Source:* Jugoslavija 1918-1988: statistički godišnjak [Yugoslavia 1918-1988: a Statistical Yearbook], 299-304.

On the other hand, when a percentage of its part in the total import of the Kingdom of Serbs, Croats and Slovenes is taken into consideration, import from Germany was visibly and constantly growing in the aforementioned period. During 1928, Germany got into third place regarding the countries with the highest import into Yugoslavia with 13.61%, additionally securing this place in 1929, when its import of 15.64% meant it was just behind Czechoslovakia (17.5%) and Austria (17.43%) (PAAA, R 240726/199). At the same time, the Kingdom of Yugoslavia took second place regarding German export targeted towards the Balkans, with a German tendency and an expectation for Yugoslavia to replace Romania in the first place (PAAA, R 240726/200).

As far as the structure of the trade between Germany and Yugoslavia is concerned, the most important items exported to Germany by the Kingdom of Yugoslavia were copper, wood, eggs, corn, meat, grain and fruit, while German export into Yugoslavia mostly consisted of machines necessary for different economic activities and metallurgical products (PAAA, R 240726/217-219). A significant portion of the needs of the Kingdom of Yugoslavia was settled through Germany's execution of its war-reparation obligations (PAAA, R 240726/191).

## 2. THE IMPACT OF AGRICULTURAL CRISIS ON ECONOMIC AND POLITICAL MOVEMENTS IN EUROPE DURING THE GREAT DEPRESSION

The onslaught of the Great Depression caused a massive upheaval in the area of international traffic of goods. Due to a sharp drop in agricultural product prices in the world market, Germany was, like France and Italy, forced to take measures to protect its own agriculture, which encompassed introducing high customs, and different restrictions and limitation, which would ultimately lead to the revision or cancelling of a whole series of its trade agreements (AY, 335-99, p. 401). Until then, Germany, being a highly industrialized country, had not paid too much attention to developing its agriculture since it had been able to import those products easily and at an affordable price. The question of the agricultural crisis was foregrounded at the moment the Great Depression reached its peak since German agricultural manufacturers increasingly started feeling unrightfully sacrificed in favor of industrial manufacturers, which, in their opinion, turned out to be an obviously wrong idea. In order to mitigate their discontent, Germany had to introduce measures of agricultural protectionism (*Politika*, February 8<sup>th</sup>, 1931, No. 8174, p. 5).

At the same time, the crisis served as an excellent playing field for different political moves and combinations. Considering that the other states were too busy with their own economic issues and that they would not react to potential changes in the *status quo*, the German and Austrian governments worked on economic and political rapprochement in utmost secrecy during 1930 and 1931, crowning their efforts with an agreement on the "assimilation of customs conditions" and a joint trade policy of the two states, which was actually an agreement on the creation of a trade alliance between Germany and Austria. However, not only could this event not go unnoticed, but it also deeply concerned the European public. France considered this mentioned "economic Anschluss" as a precursor to the political annexation of Austria to Germany. Its intensive protests were joined by the Little Entente, especially Yugoslavia and Czechoslovakia, in line with the decisions made at the Bucharest Conference (May 3-5, 1931). Pointing to the political and legal unsustainability of the agreement, which, as a first step towards the Anschluss, was contrary

to the principles and provisions of the Peace Treaty of Versailles and St. Germaine, France and the Little Entente brought this issue up at the League of Nations Council, and it was finally resolved by the International Court of Justice in the Hague, whose negative decision was preemptively confirmed by Germany and Austria themselves by saying they gave up the project of a customs union. However, Germany used the Great Depression as an excellent opportunity for something even more important—its liberation from paying war reparations and rejection of the Young Plan, which failed mid-1932 (Popov, 1995, p. 273-276).

On the other hand, as an exporter of agricultural products, the Kingdom of Yugoslavia started facing increasing difficulties from 1930 onward. The basic factors that endangered its international economic position were the drop of agricultural product prices, reduced amounts of those products which it could export to foreign markets, as well as the decreasing propensity of foreign markets to accept agricultural products (Cvetković, 2006, p. 131-134).

The escalation of the agricultural crisis in 1931 and 1932 led to the deterioration of the economic position of the Danube Basin countries (Vučo, 1976, p. 47-48). The so-called “wheat problem” in the Danube Basin, the problem that the exporters of wheat and other grain faced when distributing their products in industrial countries that introduced the measures of agricultural protectionism, was additionally complicated by the fact that the escalation of the economic crisis led to a more intense overlapping of economic and political interests. Alarmed by Germany’s attempt at an “economic Anschluss” and wishing to preserve its political influence in Central and Southeastern Europe, France attempted to find a solution for the economic problems in the Danube Basin countries and stop the German breakthrough by uniting them in a single economic block (Vinaver, 1985, p. 214). The concrete realization of these tendencies was the project of the French Prime Minister André Tardieu presented to the League of Nations on March 2<sup>nd</sup>, 1932, which the contemporaries dubbed the Tardieu Plan (Cvetković, 2006, p. 128-129). This plan envisaged forming an economic block between Hungary, Austria, Czechoslovakia, Romania and Yugoslavia, which would be based on the system of preferential tariffs which the Danube Basin countries would grant each other regarding agricultural products (Vanku, 1976, p. 154). The plan should have ultimately lead to the economic stabilization of the Danube Basin through forming bonds among the mentioned countries, backed by French financial aid, and it was expected that Great Britain, Germany, and Italy would aid its execution. However, the great powers viewed the French motivation for this action with suspicion, looking for underlying political instead of economic interests (Cvetković, 2006, p. 129). The Tardieu plan was especially opposed by Germany since it considered that it would thwart their breakthrough to the Balkans and the Anschluss of Austria (Vanku, 1969, p. 65). Instead of that, it offered the signing of bilateral preferential agreements to the agricultural states of the Danube Basin (Vinaver, 1987, p. 138). However, the main reason why the Tardieu Plan could not succeed was the fact that the very countries that were to be part of it were not enthusiastic about it (Vanku, 1969, p. 65).

At the Little Entente conference held in Belgrade from May 15 to May 17, 1932, the members of this alliance discussed, among other things, the Tardieu Plan on the reorganization of Central Europe and reached the conclusion that it was good in theory, but that it was still far from realization. That was why they adopted the stance that solving the Central European economic and political issue needed to be left to the Danube Basin countries, with the affirmation of the great powers, but by no means under the influence of any of them

(Krizman, 1975, p. 63). In fact, at that time, Romania and Yugoslavia already started facing a dilemma: stand by France, to which they were tied by political interests, or turn to Germany, which was increasingly becoming the focal point of their economic interests (Cvetković, 2006, p. 130).

### 3. EFFECTS OF THE GREAT DEPRESSION ON THE TRADE RELATIONS BETWEEN KINGDOM OF YUGOSLAVIA AND GERMANY

Due to the crisis, the German market increasingly gained significance for the Kingdom of Yugoslavia, and after a rough 1931 and a disastrous 1932 regarding export, 1933 saw Germany and Austria become the most significant buyers of Yugoslav products, as opposed to the Italian and Czechoslovakian markets, whose share in the exports of the Kingdom of Yugoslavia declined (Cvetković, 2006, p. 130; Mirković, 1968, p. 373-374).

**Table 3** Germany's participation in the export of the Kingdom of Yugoslavia from 1930 to 1934 (millions of dinars)

	Year				
	1930	1931	1932	1933	1934
The Total Export of the Kingdom of Yugoslavia	6,780	4,801	3,056	3,378	3,878
Export to Germany	791	543	345	471	598
Share in percentage	11.67%	11.31%	11.29%	13.94%	15.42%

*Source:* Jugoslavija 1918-1988: statistički godišnjak [Yugoslavia 1918-1988: a Statistical Yearbook], 299-301.

At the same time, the value of German import in the Kingdom of Yugoslavia decreased during the Great Depression, and its share in the total Yugoslav import reached its lowest value in 1933 (13.15%). Yugoslavia had an active balance of trade with Germany during 1933 and 1934, achieving a surplus of 92 and 101 million dinars respectively. The cause to this should be primarily sought in Germany cancelling its war reparations, since the liabilities in Yugoslavia's trade with Germany up to that moment consisted of Germany's consignments on account of reparation payments, as import that did not have an adequate counterpart in the regular balance of payments (Đorđević, 1960, p. 27).

**Table 4** Germany's participation in the import of the Kingdom of Yugoslavia from 1930 to 1934 (millions of dinars)

	Year				
	1930	1931	1932	1933	1934
Total import of the Kingdom of Yugoslavia	6,960	4,800	2,860	2,883	3,573
Import from Germany	1,221	925	506	379	497
Share in percentage	17.54%	19.27%	17.69%	13.15%	13.91%

*Source:* Jugoslavija 1918-1988: statistički godišnjak [Yugoslavia 1918-1988: a Statistical Yearbook], 299-304.

However, at that time, the trade agreement between the two countries from 1927 was no longer in effect. The aforementioned need of Germany to protect its own agricultural

production in the midst of the crisis encountered problems due to fixed custom rate items that certain trade agreements contained, and that was the reason why it eventually had to cancel them. As far as the Kingdom of Yugoslavia was concerned, a fixed custom rate for eggs forced Germany to cancel the *Agreement on Trade and Navigation* in September 1932 (AY 38-860-1044, 1932). So, after the end of a six-month cancellation term, on March 6, 1933, Yugoslavia stopped having a contractual relation with Germany, which was a state that lasted until August 1 of the same year, ending in a provisional agreement concluded in the form of the exchange of notes, which regulated trade relations based on the most favored nation status (AY 334-386-1213), while payments between the countries were performed based on a clearing agreement of September 13, 1932, between the National Bank and the Reichsbank (AY, 335-99, p. 401).

The Nazis coming to power in Germany in January 1933 introduced new components into its trade, and especially its agricultural policy. It was in one of the first government sessions of the Nazi regime, held on April 7, 1933, that the German Minister of Foreign Affairs, Konstantin von Neurath presented the basic guidelines of the Reich's international policy, emphasizing the importance of assuring political and economic influence in the countries of Southeastern Europe, primarily Romania and Yugoslavia. Not long after that, experts from corresponding ministries submitted to Hitler a *Note on the State and Outlook of the German Export*, which labeled the general trade exchange of Germany, especially the segment with the countries of Southeastern Europe, as unsatisfactory. The document emphasized the necessity of preserving natural ties with this area, despite the fact that German foreign trade balance was passive, and appealed to the government to mitigate the existing export limitations and protective customs in order not to cut the achieved trade flows. Further specification of the economic strategy was agreed on the session of the Reichstag held on October 4, 1933, when they ratified the conception of connecting the economies of Southeastern Europe countries into a unique market, i.e. economic space, in which Germany "could achieve the status of a leading state through its technology, its entrepreneurial spirit and its talent for organization" (Mitrović, 1974a, p. 227-234).

In accordance with these guidelines for starting an active trade policy, concrete steps were made towards the promotion of economic cooperation and expanding trade exchange with countries from Southeastern Europe through updating and renewing trade relations and the existing contracts with them (Lukač, 1976, p. 66).

In the case of the Kingdom of Yugoslavia, the interim agreement of 1933 was replaced by a definitive and permanent agreement signed on May 1, 1934, in Belgrade (Službene novine No. 123, 1934). This agreement was based on the most favored nation clause for all relations in the field of trade, navigation, and citizen mobility (Đorđević, 1960, p. 140-141). According to the then Minister of Trade and Industry, Juraj Demetrović, its main significance was reflected in its large scale basis and its longer (two-year) term, which was supposed to introduce stability and the prerequisites for a peaceful development into the trade relations between the two countries (AY 38-860-1044, 1934). The Agreement, among other things, envisages the establishment of a permanent Yugoslav-German economic committee, which would meet at least once a year, and whose task would be to discuss issues relating to the implementation of the agreement, work on the expansion of mutual trade, and care about adapting Yugoslav production to the needs of German imports (Đorđević, 1960, p. 147). The essence of the said trade agreement was the fact that through it Germany would, not without certain financial sacrifices, commit to purchasing large amounts of Yugoslav agricultural products at high prices, but on a clearing

basis, thus providing its industrial goods with a safe market. The implementation of this agreement brought about significant relief and benefits to Yugoslav farmers; however, on the other hand, the dependence of the Yugoslav economy on the Third Reich it caused started to be noticed as early as 1935 (Popov, 1995, p. 332).

Once started, this change in the foreign trade orientation of the Kingdom of Yugoslavia was not transient; on the contrary, it led to its growing economic reliance on Germany in the following years (Aleksić, 1998, p. 66).

#### CONCLUSION

It can be said that the Great Depression, i.e., its aftermath, combined with a general state of political affairs in Europe in the 1930s, ultimately shifted the Kingdom of Yugoslavia's orientation towards Germany, which contributed to the promotion of their economic cooperation and the strengthening of the ties between them. A key factor in this process was the existing economic complementarity of the two countries, which gained special significance in the years following the crisis. Germany skillfully used the difficulties that the countries of Southeastern Europe, including the Kingdom of Yugoslavia, suffered from the Great Depression regarding the marketing of their main export commodity, agricultural products. A contributing factor to this was the fact that France and Great Britain, the main partners of the aforementioned countries, were losing economic interest in this area, which enabled Germany to impose itself as the leading trade partner through the expansion of existing and the making of new trade agreements.

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## UTICAJ SVETSKE EKONOMSKE KRIZE (1929-1933) NA TRGOVINSKE ODNOSI KRALJEVINE JUGOSLAVIJE I NEMAČKE

*U ovom radu razmatra se uticaj svetske ekonomske krize (1929-1933), kao najvećeg potresa koji je kapitalistički svet doživio u svojoj dotadašnjoj istoriji, na trgovinske odnose Kraljevine Jugoslavije i Nemačke, zasnovane u to vreme na trgovinskom ugovoru iz 1927. godine, koji će za vreme krize biti otkazan i 1934. godine zamenjen novim. Nemačka je vešto iskoristila teškoće na koje su zemlje evropskog Jugoistoka, uključujući i Kraljevinu Jugoslaviju, nailazile pri plasmanu svojih poljoprivrednih proizvoda, kao glavnog izvoznog artikla, za vreme svetske ekonomske krize, što joj je, uz istovremeno slabljenje ekonomskog interesa njihovih dotadašnjih glavnih partnera – Francuske i Velike Britanije za ovaj prostor, omogućilo da im se proširivanjem postojećih ili sklapanjem novih ugovora nametne kao vodeći trgovinski partner. Ključni faktor u tom procesu bila je, od ranije prisutna, komplementarnost privreda dveju zemalja, koja je u godinama nakon krize posebno dobila na značaju. U tom smislu, može se reći da je svetska ekonomska kriza, odnosno njene posledice, u kombinaciji sa sveopštom konstelacijom političkih prilika u Evropi tridesetih godina 20. veka, u krajnjoj liniji doprinela unapređenju privredne saradnje Kraljevine Jugoslavije i Nemačke i produblivanju njihovih veza.*

Ključne reči: Kraljevina Jugoslavija, Nemačka, trgovinski odnosi, svetska ekonomska kriza