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**On the Character and Role  
of the Foreign Trade in the Newly  
Founded Czechoslovakia**

UDC 330(437)"19"

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**Zgodovinski časopis (Historical Review)**, Ljubljana 66/2012 (146), No. 3-4, pp. 386–403, notes 49

Language: En. (Sn., En., Sn.)

It was evident that foreign trade would play an important role in the economy of the newly founded Czechoslovakia. With respect to historical ties, Czechoslovak producers were mainly interested in exports to succession states and Germany. The Czechoslovak export performance improved in the second half of the 1920s which became the most successful phase in the development of interwar export. To a large extent, Czechoslovak enterprises showed good adaptability to changes in foreign demand and took advantage of the contemporaneous boom in world trade. By contrast, the Great Depression disclosed the unfavorable consequences of Czechoslovakia's dependency on export results.

**Key Words:** Czechoslovakia, Economic History, Foreign Trade

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**O značaju in vlogi zunanje trgovine v novo-nastali Čehoslovaški**

**Zgodovinski časopis**, Ljubljana 66/2012 (146), št. 3-4, str. 386–403, cit. 49

1.01 izvirni znanstveni članek: jezik En. (Sn., En., Sn.)

Očitno je bilo, da bo zunanja trgovina igrala pomembno vlogo v gospodarstvu novonastale čehoslovaške države. Glede na zgodovinske vezi je češke proizvajalce zanimal predvsem izvoz v države nekdanjega avstroogrškega cesarstva in v Nemčijo. Čehoslovaški izvoz se je izboljšal v drugi polovici 20. let 20. stoletja, to obdobje pa je postalo najpomembnejša razvojna stopnja izvoza v obdobju med obema vojnama. Čehoslovaška podjetja so se v veliki meri dobro prilagodila spremembam v povpraševanju iz tujine in so uspešno izkoristila razcvet svetovne trgovine v tistem času. V nasprotju s tem obdobjem pa so leta velike gospodarske krize razkrila negativne posledice odvisnosti države od izvoznih rezultatov.

**Ključne besede:** Čehoslovaška, gospodarska zgodovina, zunana trgovina

The end of World War I and the foundation of Czechoslovakia naturally created new conditions for the further economic development of the Czech Lands, Slovakia and Subcarpathian Ruthenia. The Czechoslovak government, in short order, had to address many problems and important tasks, often linked with the transformation from a war economy to peaceful conditions while simultaneously meeting the realities of reduced existing economic ties with other parts of the former monarchy. As early as in 1918, it was clear that foreign trade would play an important role in the new country's economy.<sup>1</sup> As the domestic market and production capacity were relatively limited and certainly considerably smaller than that of Austria-Hungary, Czechoslovak industrial companies often had to seek out a place in international markets.<sup>2</sup> Within the bounds of possibility, they principally strove to maintain their existing positions in successor states' markets. Penetrating these successor states was, however, made more difficult by the protective customs barriers which these countries had swiftly erected around themselves. Their ideas of rapid economic integration among the successor countries, such as the creation of a customs union, failed due to political and other circumstances. After the establishment of Czechoslovakia, problems arose both in exports and imports. First of all, a level of Czechoslovak dependence on the import of raw materials became evident, such as in the textile industry and in metallurgical production (iron ore). One of the means of facilitating trade with other countries and aiding in securing the necessary imports were compensation agreements.<sup>3</sup>

<sup>1</sup> Concerning the character and status of imports and exports from and to the Czech Lands in the Austro-Hungarian monarchy cf. Jakubec, Ivan – Jindra, Zdeněk: *Dějiny hospodářství* [Economic History], Prague 2006, pp. 311–315.

<sup>2</sup> For details concerning the imbalance between the production capacities of Czechoslovak industry and its absorption capacity within the domestic market, see Jančík, Drahomír – Kubů, Eduard: *Zahraniční obchod – aktivní či pasivní činitel zahraniční politiky?* (Srovnání československého a německého přístupu ve vzájemných vztazích) [Foreign Trade – Active or Passive Agent in Foreign Policy? (Comparison of the Czechoslovak and German Approaches in Their Mutual Relationships], In: *Československo 1918–1938, Osudy demokracie ve střední Evropě* [Czechoslovakia 1918–1938, The Destinies of Democracy in Central Europe], Volume I, ed. Jaroslav Valenta, Emil Voráček and Josef Harna, Praha 1999, p. 310.

<sup>3</sup> Compensation agreements were gradually replaced by contingency agreements and later by common trade agreements, which usually contained a most-favoured-nation clause. Lacina, Vlastislav: *Zahraniční obchod v letech první Československé republiky* [Foreign Trade in the Years of the First Czechoslovak Republic], In: *Český časopis historický* [Czech Historical Review], Year 95, No. 1, 1997, p. 111; Chylík, Jindřich: *Přehled vývoje světového obchodu* [An Overview of the Development of World Trade], Prague 1948, p. 42.

Czechoslovakia's starting export position was somewhat controversial. Czechoslovakia inherited a major part of the industrial potential of Austria-Hungary,<sup>4</sup> as the Czech Lands were one of the most developed regions of Austria-Hungary, demonstrating a higher per capita export performance in comparison with the majority of the remaining regions of the monarchy.<sup>5</sup> Other advantages the Czech Lands could boast were a high level of general education and low illiteracy rate.<sup>6</sup> Nevertheless, when the underdeveloped Slovakia and Subcarpathian Ruthenia are included, the overall indicators were not as favourable. In a manner, Czechoslovakia showed a similar disparity between its western and eastern parts as Austria-Hungary. Czechoslovakia, in fact, also inherited certain "exports disadvantages" from Austria-Hungary, such as generally weak direct ties to target markets, which was closely related to the frequent use of mediation services. Potential Czechoslovak export expansion to distant markets was clearly complicated both by its landlocked location and dependence on foreign ports, with growing competition in the global market being another negative factor. Moreover, Czechoslovak exporters had to face, particularly in distant markets, certain distrust towards goods not proved by time and labelled "Made in Czechoslovakia."

Almost concomitant with the establishment of the republic, strict regulation of foreign trade was implemented, which to some extent followed the measures of World War I. We have to realize that Czechoslovakia was no European exception in this respect, with many other European countries acting in the same way. Principally, the state strove to secure the import of raw materials, fuel and foodstuffs, which were often lacking in the domestic market. Ensuring sufficient volume of export was another logical goal, as it was to bring foreign currency needed prima-

<sup>4</sup> The estimates vary, though mostly in the range of 60–75%. Průcha, Václav et al.: *Hospodářské a sociální dějiny Československa 1918–1992, 1. díl – období 1918–1945* [Economic and Social History of Czechoslovakia in 1918–1992, Volume 1 – 1918–1945], Brno 2004, p. 45. Cf. Lacina, Vlastislav: *Zahraniční obchod v letech první Československé republiky* [Foreign Trade in the First Years of the Czechoslovak Republic], In: *Český časopis historický* [Czech Historical Review], Year 95, No. 1, 1997 and Jančík, Drahomír – Kubů, Eduard: *Zahraniční obchod* [Foreign Trade], p. 310.

<sup>5</sup> For details on the position of the Czech Lands in the Austro-Hungarian economy, see Jindra, Zdeněk: *Výchozí ekonomické pozice Československa. Odhady národního jmění, důchodu a hrubého národního produktu Rakousko-Uherska a českých zemí před 1. světovou válkou* [Estimates of the National Capital, Income and Gross Domestic Product of Austria-Hungary and Czech Lands Before World War I], In: *Sřední a východní Evropa v krizi XX. století, K 70. narozeninám Zdeňka Sládka* [Central and Eastern Europe during the Crisis of the 20<sup>th</sup> Century, *On the Occasion of the 70<sup>th</sup> birthday of Zdeněk Sládek*], Prague 1998, p. 183–202; Lacina, Vlastislav: *Hospodářství českých zemí* [The Economy of the Czech Lands], *passim*; Prokš, Petr: *Pozice českého kapitálu v Rakousko-Uhersku v letech 1890–1914* [Position of the Czech Capital in Austria-Hungary in 1890–1914], In: *Studie k moderním dějinám, Sborník prací k 70. narozeninám Vlastislava Laciny* [Essays on Modern History, *Festschrift on the occasion of the 70<sup>th</sup> birthday of Vlastislav Lacina*], ed. Josef Harna and Petr Prokš, Prague 2001, pp. 51–78.

<sup>6</sup> In 1910, the illiteracy rate in the Habsburg monarchy totalled 16.52%. It was far lowest among Czechs (2.34%) and Germans from the Czech Lands (2.19%). Urbanitsch, Peter: *Die Deutschen in Österreich. Statistisch-deskriptiver Überblick* [The Germans in Austria, A Statistical Survey], In: *Die Habsburgermonarchie 1848–1918, Bd. III., Die Völker des Reiches, 1. Teilband* [The Habsburg Monarchy 1848–1918, Volume III, Part 1], Wien 1980, p. 77.

rily to cover the cost of imports. As well as customs, the permit procedures, which were entrusted to the Czechoslovak Export and Import Committee,<sup>7</sup> were among the most important foreign trade regulation tools. The authority of the committee, which monitored all individual import and export operations, was very broad, nevertheless, some commodities were removed from its authority, including foreign trade of state monopoly goods, which was controlled by the Ministry of Finance, and the international trade of coal, which fell under the auspices of the Ministry of Public Works.<sup>8</sup> The Czechoslovak government primarily focused on controlling the export of the most lucrative commodities, such as sugar, alcohol and coal. Sugar export provided the Treasury's greatest revenue in the initial post-war years.<sup>9</sup> The removal of the permit procedures was gradual: in exports these were mostly completed in the autumn of 1921, while in imports it took until the mid 1920s.<sup>10</sup> The permit procedures were quite controversial: on the one hand, it was probably a necessary step, on the other, it became a factor which clearly reduced overall Czechoslovak export capacity.

Rudolf Hotowetz was an eminent figure who was expected to influence considerably the formation of the basic framework of Czechoslovak foreign trade. At the end of 1918, Hotowetz was appointed chairman of the Czechoslovak Export and Import Committee and, in the middle of 1920, he became the head of the new Foreign Trade Office, while in September 1920, he became the Minister of Trade. After the foundation of Czechoslovakia, Hotowetz supported the vision of close economic co-operation between the successor states, including the formation of a customs union.<sup>11</sup> As has been stated, the idea of a customs union had been rejected

<sup>7</sup> The Czechoslovak Export and Import Committee was formed in November 1918. Klimecký, Vladimír: *Řízené hospodářství v Československu do roku 1939*, II. část – Řízené hospodářství v období 1918–1923 [Controlled Economy in Czechoslovakia prior to 1939, Part II – Controlled Economy in 1918–1923], Prague 1968, p. 68.

<sup>8</sup> Klimecký, Vladimír: *Řízené hospodářství* [Controlled Economy], p. 68.

<sup>9</sup> For more information, see *Hospodářská politika čs. průmyslu v letech 1918–1928* [Economic Policy of Czechoslovak Industry in 1918–1928], Prague 1928, p. XLIII. The Czechoslovak Sugar Committee, overseeing sugar exports, was formed as early as 1918. For more information on the Sugar Committee's activities, see Klimecký, Vladimír: *Řízené hospodářství* [Controlled Economy], pp. 54–55. For information on the territorial orientation of Czechoslovak sugar export, see *Statistická příručka republiky Československé* [Statistical Yearbook of the Czechoslovak Republic] Part II, State Statistical Office, Prague 1925, p. 630.

<sup>10</sup> For more information, see *Hospodářská politika* [Economic Policy], pp. XLII–LVIII and *Deset let Československé republiky* [Ten Years of the Czechoslovak Republic], Volume II, Prague 1928, pp. 154–209.

<sup>11</sup> For more information on Hotowetz's views, see Laciná, Vlastislav – Hájek, Jan: *Kdy nám bylo nejlépe? Od hospodářské dezintegrace k integraci střední Evropy* [When Did We Prosper? From Economic Disintegration to the Integration of Central Europe], Prague 2002, pp. 53–54; Kárník, Zdeněk: *České země v éře První republiky (1918–1938)*, díl první: *Vznik, budování a zlatá léta republiky (1918–1929)* [Czech Lands in the First Republic Era (1918–1938), Part I: Foundation, Building and Golden Years of the Republic (1918–1929)], Prague 2000, s. 212–213; Hotowetz, Rudolf: *Zahraniční obchod Československého státu* [Foreign Trade of the Czechoslovak State], Prague 1920; Hotowetz, Rudolf: *Úkoly naší politiky hospodářské, zejména obchodní a valutární* [Tasks of Our Economic Policy, Trade and Foreign Currency in Particular], Prague 1922.

mainly for political reasons, due to a fear that such projects might limit the independence of Czechoslovakia.<sup>12</sup> Hotowetz declined to implement a protectionist strategy and preferred low import customs, hoping that Czechoslovakia would gain the advantage of reciprocally low customs for its exporters in other countries. Reality, however, differed considerably from Hotowetz's policy. Hotowetz's idea of a customs policy, which would logically favour those companies that principally exported goods, generally those enterprises involved in light industry, did not win decisive support. In practice, Czechoslovakia – as other successor states – leaned towards a protectionist strategy, which in the first post-war years found strongest support among the heavy industry representatives.<sup>13</sup> In the long run, this approach appeared to be something of a step in the wrong direction and had a negative impact on Czechoslovak exports. On the other hand, we have to realize that this "wrong strategy" was in reality the logical outcome of existing political and economical circumstances, and, last but not least, the result of pressure from representatives of influential economic circles on leading politicians.

Czechoslovakia adopted the Austro-Hungarian customs tariff of 1906, though with certain changes implemented during World War I. Despite this, Czechoslovakia did not become an independent customs region until February 1919. Considering the high inflation which hampered the effectiveness of customs protection, Czechoslovakia introduced a surcharge on customs rates, which it repeatedly raised.<sup>14</sup> The customs burden naturally varied according to the imported commodity, reflecting the current needs of the Czechoslovak economy and governmental priorities. Generally, imports of raw material and foodstuffs enjoyed lower customs, or were completely exempt from these. On the other hand, the import of industrial products – excluding articles of daily use – was burdened with higher customs rates, with the highest being customs on the import of luxurious goods.<sup>15</sup> In May 1921, a new customs system was implemented, which annulled existing surcharges and introduced coefficients. The principal character of the Czechoslovak customs policy, however, remained unchanged. The newly introduced coefficients showed an evident primary effort to protect heavy industry – high coefficients were used on the production of the metallurgical, engineering and chemical industries.<sup>16</sup>

A successful currency reform contributed to Czechoslovak inflation dropping to a considerably lower level than other Central European countries, with the Czechoslovak crown strengthening against the currencies of these countries. However

<sup>12</sup> Průcha, Václav et al.: *Hospodářské a sociální dějiny* [Economic and Social History], Part 1, p. 54.

<sup>13</sup> For more information, see Olšovský, Rudolf: *Světový obchod a Československo 1918–1938* [International Trade and Czechoslovakia 1918–1938], Prague 1961, pp. 139 and 144.

<sup>14</sup> Czechoslovakia thus followed a surcharge introduced in September 1918. For more information, see Klimecký, Vladimír: *Řízené hospodářství* [Controlled Economy], p. 70.

<sup>15</sup> Commodities such as corn and flour were exempt from duty. For more information, see Olšovský, Rudolf: *Světový obchod* [International Trade], pp. 144–145.

<sup>16</sup> Olšovský, Rudolf et al.: *Přehled hospodářského vývoje Československa v letech 1918–1945* [An Overview of the Economic Development of Czechoslovakia in 1918–1945], Prague 1961, pp. 70–71.

Table 1: *Czechoslovak foreign trade in 1920–1938 (in current prices, in millions Czechoslovak crowns)*

	<b>Export</b>	<b>Import</b>	<b>Balance</b>
1920	28 515	23 912	4603
1921	29 458	23 685	5773
1922	19 633	13 478	6155
1923	13 903	10 821	3082
1924	17 035	15 855	1180
1925	18 821	17 618	1203
1926	17 857	15 277	2580
1927	20 135	17 962	2173
1928	21 224	19 208	2016
1929	20 499	19 988	511
1930	17 474	15 715	1759
1931	13 149	11 801	1348
1932	7392	8158	-766
1933	5923	6125	-202
1934	7288	6392	896
1935	7947	6743	1204
1936	8036	7915	121
1937	11 972	10 980	1001
1938	10 235	8390	1845
<b>Total</b>	<b>296 496</b>	<b>260 023</b>	<b>36 473</b>

Source: *Zahraniční obchod bývalého Česko-Slovenska v roce 1938* [Foreign Trade of the Former Czechoslovakia in 1938], Part I, Series III., State Statistical Office, Prague 1939, p. 25.

in 1922, during the economic crisis, deflation started,<sup>17</sup> with the crown strengthening against important international currencies (dollar, pound, Swiss franc).<sup>18</sup> The deflation and appreciation of the crown, which Alois Rašín, Minister of Finance, appraised as essentially positive phenomena, had visibly negative impact on the Czechoslovak economy. The deflation deepened the economic crisis and contributed to a growth in unemployment. The crown's appreciation harmed exports, which in effect led to the higher cost of Czech goods abroad. Exporters' general worries about the uncertain future development and potential further currency fluctuations

<sup>17</sup> For more information on the drop in prices, see *Statistická příručka republiky Československé* [Statistical Handbook of the Czechoslovak Republic], Part II, State Statistical Office, Prague 1925, p. 631.

<sup>18</sup> For more information on the development of the Czechoslovak crown's rate against other currencies, see *Kursy devísi a jejich indexy, theoretické parity hlavních měn, kurzy různých cenných papírů, bursovní indexy, ceny zlata a stříbra, diskontní sazby 1919–1939*, svazek 142, řada XVIII. [Exchange Rates of Foreign Currencies and Their Indexes, Theoretical Parities of the Main Currencies, Rates of Different Securities, Stock Exchange Indexes, Prices of Gold and Silver, Discount Rates, Volume 142, Series XVIII.,] Central Statistical Office, Prague 1941.

also had a negative effect. At the beginning of 1923, the Czechoslovak government resolutely changed its strategy and started to support the stabilization of the crown.

1924 marked the beginning of a more favourable period for Czechoslovak exports. The volume of exports grew steadily until the end of the 1920s and, with the exception of 1926 and 1929, this was reflected in prices. In 1929, the physical volume of exports was almost 20% higher than in 1926.<sup>19</sup> This export expansion was due to several factors. The export growth was linked to an overall economic boom in Czechoslovakia in the second half of the 1920s.<sup>20</sup> The fact that by the mid-1920s, the majority of the non-tariff measures which limited foreign trade were removed, also played a positive role. In 1928, approximately 10% of import and 1% of export items required the minister's assent. In the same year, the requirement to hand over foreign currency was abolished.<sup>21</sup> Global trends also played an important role. In the latter part of the 1920s, generally favourable conditions for the development of international trade were created. Most developed countries were experiencing boom and the purchasing power of the population was on the rise. Compared to previous years, the world showed more willingness to support the liberalization of international trade.<sup>22</sup>

Nevertheless, the second half of the 1920s was also a period of rather controversial customs policy. Though Czechoslovakia continued to negotiate further trade agreements, which contained the most-favoured-nation clause and lower duty in mutual trade, it was also one of the European countries with an above-average customs barrier. Generally speaking, Czechoslovak customs were on average higher than those of developed European countries (such as Germany and France). Nevertheless, some of the more underdeveloped European countries (such as Bulgaria and Romania) favoured, when compared to Czechoslovakia, even higher tariffs.<sup>23</sup> In 1925–1926, the Agrarian Party (The Republican Party of Agricultural and Smallholder People) pushed through high agrarian duties, which thus became the most distinctive Czechoslovak protectionist measure. This step clearly had a negative impact on Czechoslovak exports, which suffered from the retaliation from their trade partners, which was reflected in the increase in customs duties on industrial

<sup>19</sup> Cf. the development of export in current prices and physical volume in tables 1 and 2. When examining the basic statistics, we have to be aware of the fact that the data in current prices are of limited information value, particularly in periods of sharp changes in prices and rates (such as in the early 1920s). Průcha, Václav et al.: *Hospodářské a sociální dějiny* [Economic and Social History], Part 1, p. 220. Cf. the development of Czechoslovak export in dollars in Drábek, Zdeněk: *Foreign Trade Performance and Policy*, In: The Economic History of Eastern Europe 1919–1975, Volume I, ed. M. C. Kaser and E. A., Radice, Clarendon Press, Oxford 1985, p. 518.

<sup>20</sup> For more information on the economic boom in Czechoslovakia in the second half of the 1920s, see Klimek, Antonín: *Velké dějiny zemí Koruny české* [Extensive History of the Czech Crown Lands], Volume XIII, 1918–1929, Prague–Litomyšl 2000, pp. 485–496.

<sup>21</sup> Lacina, Vlastislav: *Zahraniční obchod* [Foreign Trade], p. 144.

<sup>22</sup> Despite this, we have to remember that the results of this effort were somewhat disputable. For more information, see Kindleberger, Charles P.: Commercial policy between the wars, In: The Cambridge Economic History of Europe, Volume VIII (The Industrial Economies: The Development of Economic and Social Policies), Cambridge 1989, pp. 166–170.

<sup>23</sup> For comparison of the customs tariffs, see Drábek, Zdeněk: *Foreign Trade Performance*, p. 476.

Table 2: *Czechoslovak foreign trade 1922–1937, index of the physical volume (1937 = 100)*

Year	Total turnover	Export	Import
1922	81.7	69.5	92.8
1923	83.4	76.3	89.9
1924	108.8	109.7	108
1925	119.2	120.5	118
1926	114.5	110.4	118.2
1927	128.4	126.6	130
1928	136.1	135.2	136.9
1929	144.6	149.3	140.3
1930	133.5	132.2	134.7
1931	110.6	109.3	111.7
1932	74.6	81.9	67.9
1933	59.6	63.4	56.2
1934	66	64.5	67.4
1935	67.9	65.2	70.4
1936	73.6	76.4	71.1
1937	100	100	100

Source: *Historická statistická ročenka ČSSR* [Historical Statistical Yearbook of the CzSSR]. Federal Statistical Office. Prague 1985, p. 852.

products' import from Czechoslovakia. Introducing high agrarian duties obviously also complicated political and economic co-operation within the Little Entente.

The Great Depression definitively buried all hopes for a more liberal customs policy and lowered customs rates. During the Great Depression, a wave of protectionism affected practically the entire developed world, which Czechoslovakia could not avoid. Imports were not to be reduced only by duties, but also through other measures, including a stricter foreign-exchange regime.<sup>24</sup> The generally strengthened protectionism often logically caused uncomfortable tension in trade relations between countries. The Czechoslovak-Hungarian customs war, initiated by the Czechoslovak increase in agrarian duties and following the cancellation of the trade agreement between Czechoslovakia and Hungary in 1930, can be considered an example of an unfavourable outcome of this process. In 1930, Czechoslovak exports to Hungary totalled approximately 1 billion, constituting 5.8% of total Czechoslovak exports. In 1932, however, it totalled a mere 202 million and its share dropped to 2.7%. Czechoslovak imports from Hungary suffered a similar drop.<sup>25</sup>

<sup>24</sup> Kosta, Jiří: *Zahraniční obchod Československa (1918–1937)* [Czechoslovak Foreign Trade (1918–1937)], In: *Československo 1918–1938, Osudy demokracie ve střední Evropě* [Czechoslovakia 1918–1938, The Destinies of Democracy in Central Europe], Volume I, ed. Jaroslav Valenta, Emil Voráček and Josef Harna, Praha 1999, p. 338.

<sup>25</sup> *Zahraniční obchod republiky Československé v roce 1930* [Foreign Trade of the Czechoslovak Republic in 1930], Part I, Series III, State Statistical Office, Prague 1931, p. 12; *Zahraniční obchod republiky Československé v roce 1932* [Foreign Trade of the Czechoslovak Republic in 1932], Part I, Series III, State Statistical Office, Prague 1933, p. 12.

Czechoslovakia ranked among the countries mostly greatly affected by the depression. The Great Depression also fully revealed the Czechoslovak economy's dependence on exports and international trade, which suffered a considerable slump. In 1929–1933, the physical volume of Czechoslovak export dropped by approximately 60%, with exports expressed in current prices dropping by more than 70% (tables 1 and 2).<sup>26</sup> The drop in exports had many consequences, some of which were quite obvious, while others were not evident at first sight. The collapse of exports undoubtedly had a strongly negative effect on the Czechoslovak economy's overall performance. It also contributed to changes in the structure of Czechoslovak industry. In the difficult 1930s, the economic share of light industry, whose production formed the core of Czechoslovak exports, dropped. The slump in exports and the consequent situation in the seriously affected light industry greatly contributed to the depression's great impact on the developed, industrial and primarily German regions. The export problems thus, to some extent, played a part in the considerable economic destabilisation of the border regions, which unfortunately became a convenient background for later political tension.

During the Great Depression and following the international trend, Czechoslovak foreign trade used the clearing system on a larger scale – the cashless clearing of mutual claims and liabilities. An example of this practice can be seen in Czechoslovakia's clearing in dealings with important trade partners: Germany, Austria, Hungary, Romania and Italy. In 1934, about 80% of Czechoslovak exports and 90% of imports were achieved using the clearing system.<sup>27</sup> The more extensive use of the clearing system, however, brought some problems. One of these became manifest in trade with less developed agrarian countries. They regularly had a trade deficit with Czechoslovakia and demonstrated considerable unwillingness to redress this using freely convertible currency. One of the consequences of this controversial system was felt in imports which were not economically important for Czechoslovakia (for instance, the import of commodities, of which the Czechoslovak market had sufficient amount). Problems linked with clearing also led, from the mid-1930s, to a gradual increase in trade with non-clearing partners.<sup>28</sup>

As was the case in other countries in the course of the 1930s, Czechoslovakia attempted to stimulate exports by different means – such as devaluations (1934 and 1936), export bounties, export guarantees, as well as by establishing institutions which were to help Czechoslovak exporters access more, and primarily distant, markets. The Czechoslovak Export Institute, established in 1934, was one of the more significant institutions.<sup>29</sup> Government support for exports during the depression

<sup>26</sup> For more information on the drop in exports, see for instance Klimek, Antonín: *Velké dějiny zemí Koruny české* [Extensive History of the Czech Crown Lands], Volume XIV, 1929–1938, Prague–Litomyšl 2002, p. 16.

<sup>27</sup> Kubů, Eduard – Pátek, Jaroslav et al.: *Mýtus a realita hospodářské výspěšnosti Československa mezi světovými válkami* [The Myth and Reality of the Economic Development of Czechoslovakia Between World Wars], Prague 2000, pp. 207–208.

<sup>28</sup> For more information on using the clearing system, see Průcha, Václav et al.: *Hospodářské a sociální dějiny* [Economic and Social History], Part 1, pp. 357–358.

<sup>29</sup> For more information on the Export Institute's activities, see Jiránek, Tomáš: *Exportní*

Table 3: *Czechoslovak export to selected countries in 1920–1938 (figures in millions Czechoslovak crowns, percentage shares in the overall export)*

	Czechoslovak export to							
	Germany with ports		Austria		Great Britain		USA	
	Value	Share	Value	Share	Value	Share	Value	Share
1920	3 502	12.28	9 679	33.94	813	2.85	544	1.91
1921	4 027	13.67	7 835	26.60	2 104	7.14	771	2.62
1922	4 114	20.95	3 969	20.22	1 347	6.86	932	4.75
1923	3 203	23.04	2 639	18.98	1 219	8.77	557	4.01
1924	4 127	24.23	3 524	20.69	1 586	9.31	719	4.22
1925	5 324	28.29	3 253	17.28	1 535	8.16	756	4.02
1926	4 762	26.67	2 904	16.26	1 540	8.62	845	4.73
1927	5 741	28.51	3 069	15.24	1 520	7.55	1 013	5.03
1928	5 690	26.81	3 125	14.72	1 478	6.96	1 170	5.51
1929	4 692	22.89	3 074	15.00	1 420	6.93	1 472	7.18
1930	3 571	20.44	2 439	13.96	1 378	7.89	977	5.59
1931	2 493	18.96	1 796	13.66	1 356	10.31	805	6.12
1932	1 452	19.64	1 031	13.95	406	5.49	506	6.85
1933	1 171	19.77	721	12.17	360	6.08	428	7.23
1934	1 618	22.20	769	10.55	466	6.39	494	6.78
1935	1 224	15.40	754	9.49	547	6.88	615	7.74
1936	1 230	15.31	716	8.91	723	9.00	729	9.07
1937	1 801	15.04	877	7.33	1 039	8.68	1 112	9.29
<b>Total</b>	<b>59 742</b>	<b>20.78*</b>	<b>52 174</b>	<b>16.05*</b>	<b>20 837</b>	<b>7.44*</b>	<b>14 445</b>	<b>5.70*</b>

Source: *Historická statistická ročenka ČSSR* [Historical Statistical Yearbook of the CzSSR], Federal Statistical Office, Prague 1985, pp. 852–854. Share values have been calculated from their value in current prices. The missing figure concerning export to the U.S.A. in 1921, supplied from *Statistická příručka republiky Československé* [Statistical Handbook of the Czechoslovak Republic], Volume II, State Statistical Office, Prague 1925, p. 174.

Note: \* Average yearly share in 1920–1937.

is, however, often considered inefficient, insufficient and belated.<sup>30</sup> In any event, the level of Czechoslovak exports lagged behind governmental targets. Until its break-up, Czechoslovakia failed to recapture its export performance of the late 1920s.

During the interwar period, the territorial orientation of Czechoslovak exports gradually changed. After the new state was established, a certain inconsistency

ústav československý (1934–1944) [Czechoslovak Export Institute (1934–1944)], In: *Hospodářské dějiny* – Economic History, No. 20, Prague 1992, pp. 209–258.

<sup>30</sup> The considerable time lag between the devaluations of important international currencies and the Czechoslovak crown is one of the presented examples. For more information, see Kubů, Eduard – Pátek, Jaroslav et al.: *Mýlus a realita* [Myth and Reality], p. 208. Cf. Průcha, Václav et al.: *Hospodářské a sociální dějiny* [Economic and Social History], Part 1, pp. 352–353. For more information on Czechoslovak foreign trade during the depression, see Sekanina, Milan: *Kdy nám bylo nejhůře? Hospodářská krize 30. let 20. století v Československu* [When Were We Worst Off? 1930s Economic Depression in Czechoslovakia], Prague 2004, pp. 46–51.

between the foreign-policy and foreign-trade orientation of Czechoslovakia revealed itself. Czechoslovakia's foreign policy attempted to foster positive relations with the victorious powers, while – due to both historic ties and geography – the new country's foreign trade focused primarily on the successor states and Germany. Czechoslovak exporters primarily concentrated on Germany and Austria (see table 3), whose total share in Czechoslovakia's overall exports throughout the 1920s reached close to 40%. When analyzing the basic statistics, we have to bear in mind that many of the supplies to Austria and Germany did not reach their final destination in the Austrian or German markets, but were instead re-exported to other countries. In 1920, the largest proportion of Czechoslovak exports went to Austria, whose share in the total Czechoslovak exports stood at approximately 34%, followed by exports to Germany, Hungary and Poland. The high share of Austria in Czechoslovak export was partly due to the willingness of the Czechoslovak government to contribute to the stabilization of the Austrian economy.<sup>31</sup> Though the German share in total Czechoslovak exports did not reach its peak until 1927, the successor countries' share was on the decline in the post-war years. Historians have paid increasing attention to the Germany's high share in Czechoslovak exports (and on the overall foreign trade of Czechoslovakia) in the 1920s. This phenomenon was generally perceived as clear proof of the Czechoslovak economy's certain dependence on the German market, or as one of the manifestations of the German economy's dominance in Central-Europe. Nevertheless, there are also facts which call similar conclusions into question – such as high share of re-exports, which were clearly not intended for German consumers.<sup>32</sup>

Hamburg had a unique position in Czechoslovak exports, as it was from there that Czechoslovak goods were sent around the world. After the foundation of the new country, Czechoslovak exporters' interest in the port of Hamburg, as well as in co-operation with intermediary companies in Hamburg, gradually increased and at the same time Hamburg's share in overall Czechoslovak exports grew. In the mid-1920s, Hamburg was unquestionably both the most important seaport for Czechoslovak exporters and an important "re-export location." In 1926, Hamburg totalled 6.8% of overall Czechoslovak exports, amounting to 25% of total Czechoslovak exports to Germany. After 1927, Hamburg's share in Czechoslovak exports gradually declined, and in the mid-1930s reached the level of 1920 (for more information, see chart 1). Considering the changing structure of Czechoslovak exports, this trend could have been perceived as positive, essentially as proof of the declining dependence of Czechoslovak companies – especially the larger ones – on foreign intermediary services.<sup>33</sup>

<sup>31</sup> For example, Austria was very interested in supplies of Czechoslovak coal and sugar. For more information, see Lacina, Vlastislav: *Formování československé ekonomiky 1918–1923* [Formation of Czechoslovak Economy 1918–1923], Prague 1990, pp. 134–135.

<sup>32</sup> Cf. Kubů, Eduard – Pátek, Jaroslav et al.: *Mýtus a realita* [Myth and Reality], p. 221; Lacina, Vlastislav: *Zlatá léta československého hospodářství 1918–1929* [The Golden Years of the Czechoslovak Economy 1918–1929], Prague 2000; pp. 51–57, Průcha, Václav a kolektiv: *Hospodářské a sociální dějiny* [Economic and Social History], Part 1, p. 224.

<sup>33</sup> Cf. Kubů, Eduard – Jakubec, Ivan: *Hamburk a jeho úloha v československém zahraničním obchodu mezivídečného období (Přístavní pásmo, doprava po Labi a hamburský reexport)*

In the 1930s, pressured by several factors – including growing German competition, trade disputes frequently due to escalating protectionism, problems linked with clearing, and the changing political situation – the importance of the Central-European region for Czechoslovak exports generally declined. Nevertheless, Germany continued to be Czechoslovakia's most important trade partner, albeit its share in the total foreign trade (both import and export) diminished. The 1930s also witnessed the decrease of the successor countries' share of Czechoslovakia's total export and in 1937, this totalled approximately 23% of total trade.<sup>34</sup> On the other hand, the importance of Czechoslovak exports to Western Europe and non-European countries, of which the United States of America was most attractive for Czechoslovak exporters, increased. Despite the growing interest in export to non-European countries being quite obvious and the share of American, Asian and African market gradually growing, the European market remained crucial for Czechoslovak exporters.<sup>35</sup> We must also bear in mind that the above stated “statistical shift” towards non-European countries was mostly caused by a sharp decline in Czechoslovak exports to European countries, rather than due to significant changes in the total volume of export to non-European countries.<sup>36</sup> The more extensive penetration of distant markets was also complicated by certain obvious obstacles – such as an insufficient knowledge of exotic markets and high transport costs. Considering developments after World War II, it is worth mentioning that in the interwar period, the Soviet Union had, with only a few exceptions, a very low share of both Czechoslovak exports and total foreign trade.

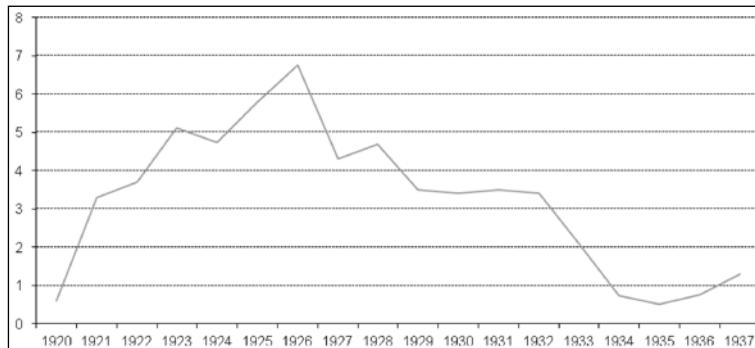
Exports to the Little Entente countries became a very specific phenomenon. Czechoslovak trade with its Little Entente partners was largely stimulated by political and other non-economic factors. However, the economic benefit of trade with Romania and Yugoslavia was, to say the least, questionable. In the long term, there

[Hamburg and Its Role in Czechoslovak Foreign Trade in the Interwar Period (Port Zone, Transport on the Elbe and Hamburg Re-export)], In: *Hospodářské dějiny – Economic History*, No. 20, Prague 1992, pp. 127–166. For more information on the share of re-export in Czechoslovak foreign trade, see *Dějiny hospodářství českých zemí od počátku industrializace do současnosti, 1918–1945* [An Economic History of the Czech Lands from the Beginning of Industrialization to the Present Time, 1918–1945], Volume III, edited by Vlastislav Lacina and Jaroslav Pátek, Prague 1995, pp. 167–168.

<sup>34</sup> It dropped to less than half in comparison to 1920 (56%). For more information, see Olšovský, Rudolf: *Světový obchod* [International Trade], p. 142 and Chylík, Jindřich: *Vývoj zahraničního obchodu* [Development of Foreign Trade], p. 49.

<sup>35</sup> In 1930, non-European countries participated in Czechoslovak exports to approximately 14%, in 1937 this stood at 26%. *Zahraniční obchod republiky Československé v roce 1930* [Foreign Trade of the Czechoslovak Republic in 1937], Part I, p. 12; *Zahraniční obchod republiky Československé v roce 1937* [Foreign Trade of the Czechoslovak Republic in 1937], Part I, Series III, State Statistical Office, Prague 1938, p. 30.

<sup>36</sup> For more information on the changes in shares of individual continents on Czechoslovak foreign trade, see Jakubec, Ivan – Eduard Kubů, *Veränderung der territorialen Orientierung des tschechoslowakischen Aussenhandels zwischen den Weltkriegen* [Changes in the Territorial Orientation of Czechoslovak Foreign Trade between the World Wars], In: *Der Markt im Mittel-europa der Zwischenkriegszeit – The Market in Interwar Central Europe*, ed. Alice Teichová – Alois Mosser – Jaroslav Pátek, Prague 1997, pp. 283–284.

Chart 1: *Hamburg's percentage share in Czechoslovak exports in 1920–1937*

Source: The shares have been calculated from absolute data. *Statistická příručka republiky Československé* [Statistical Handbook of the Czechoslovak Republic], Part II, State Statistical Office, Prague 1925, p. 174; *Statistická příručka republiky Československé* [Statistical Handbook of the Czechoslovak Republic], III, State Statistical Office, Prague 1928, p. 126; *Statistická příručka republiky Československé* [Statistical Handbook of the Czechoslovak Republic], State Statistical Office, Prague 1936, p. 127; *Statistická příručka republiky Československé* [Statistical Handbook of the Czechoslovak Republic], State Statistical Office, Prague 1938, p. 138; Remaining data were taken from *Zahraniční obchod republiky Československé* [Foreign Trade of the Czechoslovak Republic], Series III, 1923–1937, State Statistical Office, Prague 1923–1938.

were many obstacles that impeded greater trade development between Little Entente countries. Nor did some optimist expectations, which predicted deeper economic integration of the Little Entente countries, materialize.<sup>37</sup> The controversial character of this trade became fully evident in arms exports, which formed an important segment of Czechoslovak supplies to the Little Entente countries. The Czechoslovak government was greatly interested in arms supplies to Czechoslovakia's Little Entente allies, it was very interested in arming the Romanian and Yugoslav armies with as great a proportion of Czechoslovak arms as possible. The successful development of such trade was, however, hampered by several striking circumstances. In the interwar period, Czechoslovak arms factories had to face growing competition from the Balkans. Moreover, in the 1930s it became clear that Romania especially would, as much as possible, emphasise domestic production to arms import (as can be seen in the building of arms factories with the aid of important foreign arms companies). For instance, agrarian exports from Romania and Yugoslavia to Czechoslovakia also played an important role. Romania and Yugoslavia demanded that higher demand for Czechoslovak arms was "compensated" by higher agrarian exports from these countries to Czechoslovakia. Under the circumstances of the time, one of the results was seen in the extensive support Czechoslovak government gave to domestic arms companies in exports to the Little Entente countries – be it in the promotion of Czechoslovak arms, export guarantees or direct subsidies. Yugoslavia and Romania repeatedly forced Czechoslovakia to many concessions and to accept trade conditions which were far more advantageous for them.<sup>38</sup>

<sup>37</sup> Cf. Jančík, Drahomír – Kubů, Eduard: *Zahraniční obchod* [Foreign Trade], p. 315–316.

<sup>38</sup> Skřivan Jr., Aleš: *Zbrojní výroba a vývoz meziválečného Československa* [Arms Production and Export of Interwar Czechoslovakia], In: *Ekonomická revue* [Economic Review], Year 9,

The fundamental picture of commodity export structure was essentially favourable for Czechoslovakia. The commodity group of “finished products of other than foodstuff industry production” clearly dominated, with its share in total exports continuing to grow, despite a degree of fluctuation (see chart 2). Of the items exported, textile, glass, leather goods, sugar and fuel were most important. As has been stated, Czechoslovak exports were principally based on selling light industry products. At the beginning of the 1920s, consumer goods amounted to half of Czechoslovak exports and in the 1920s, the growth dynamics of consumer goods exports was on average higher than the growth dynamics of the entire Czechoslovak export output.<sup>39</sup> Despite some fluctuations, the declining share of foodstuffs and beverages was one of the clear trends in the changing commodity structure of interwar Czechoslovak exports. This was also due to the considerable decrease in sugar exports (table 4) which, in the mid-1920s, was swiftly supplanted in the world market by supplies of cheaper cane sugar (mainly from Cuba and Java).<sup>40</sup> During the interwar period, the share of fuel in Czechoslovak exports declined. Throughout the difficult 1930s, the share of consumer goods decreased, while export of engineering, metallurgical and chemical industries grew as a result of the general changes in the world market demand.<sup>41</sup>

When examining the commodity structure more closely, some facts arise which count against Czechoslovakia. It was generally believed that Czechoslovakia, with its industrial products, asserted itself more easily in the less developed countries. On the other hand, in trade relations with the developed world, it eventuated that Czechoslovakia did not have many high-end products which could seriously interest Western customers. On the contrary, there was a certain dependence in Czechoslovakia on the import of technologically demanding production from developed countries. One of the frequently stated facts, which highlight certain doubts about the development of Czechoslovakia, is that machinery import generally prevailed over machinery export.<sup>42</sup>

Arms exports from interwar Czechoslovakia deserve special attention. Arms supplies were naturally a very particular and politically controversial segment of Czechoslovak exports. Today, it is practically impossible to determine precisely the extent of arms trade, while all available statistical overviews have to be regarded as

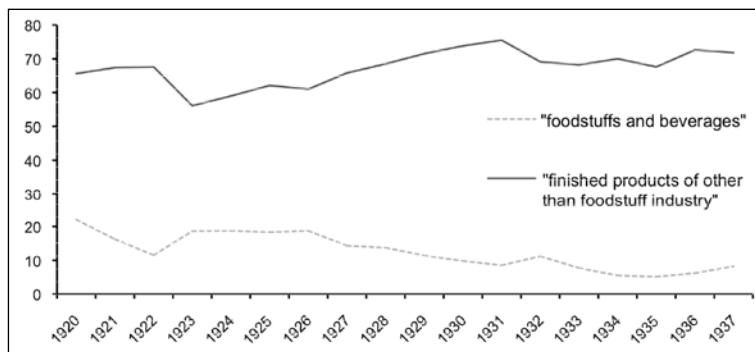
No. 3, 2006, pp. 26–27. For more information on Czechoslovak arms exports to the Little Entente countries, see also Hauner, Milan, *Military Budgets and the Armament Industry*, In: The Economic History of Eastern Europe 1919–1975, Volume II, ed. M. C. Kaser and E. A., Radice, Oxford 1986, pp. 58–67. For information on economic co-operation among the Little Entente countries, see Sládek, Zdeněk: *Malá dohoda 1919–1938. Její hospodářské politické a vojenské komponenty* [Little Entente 1919–1938. Its Economic, Political and Military Components], Prague 2000.

<sup>39</sup> For more information on the export of consumer goods in the 1920s, see Drábek, Zdeněk: *Foreign Trade Performance*, pp. 402 and 408.

<sup>40</sup> Lacina, Vlastislav: *Zahraniční obchod* [Foreign Trade], p. 123.

<sup>41</sup> For more information on changes in the commodity structure, see Půlpán, Karel: *Nástin českých a československých hospodářských dějin do roku 1990* [An Outline of Czech and Czechoslovak Economic History Before 1990], Part I, Prague 1993, pp. 161–163.

<sup>42</sup> For more information, see Kubů, Eduard – Pátek, Jaroslav et al.: *Mýtus a realita* [Myth and Reality], pp. 216–220.

Chart 2: *A comparison of the shares of selected commodity groups in Czechoslovak exports in 1920–1937 (share in percentage)*

Source: *Historická statistická ročenka ČSSR* [Historical Statistical Yearbook of the CzSSR], Federal Statistical Office, Prague 1985, p. 852.

Table 4: *Selected items of Czechoslovak export in 1921–1937 (share in total exports in percentage calculated from annual averages in current prices)*

	1921–24	1925–29	1930–34	1935–37
Sugar	12.6	9	4	1.9
Wood and coal	13.2	9.2	8.5	9.7
Textile raw materials, yarn and textile products	33.3	34	30.8	25.7
Glass and glass goods	8.4	6.4	7.5	7.1
Iron and general metals, machines and vehicles and various instruments	10.6	13.8	17.4	23.2
<b>Total</b>	<b>78.1</b>	<b>72.4</b>	<b>68.2</b>	<b>67.6</b>

Source: *Historická statistická ročenka ČSSR* [Historical Statistical Yearbook of the CzSSR], Federal Statistical Office, Prague 1985, p. 855.

approximate, as they do not include all arms supplies.<sup>43</sup> Whatever the real figures it is clear that in the interwar period Czechoslovakia was an important arms exporter. Czechoslovak arms were sold to many countries, particularly to their Little Entente allies (Romania and Yugoslavia), but also to the countries of Latin America, the Baltic states and China, among others. Arms exports from Czechoslovakia expanded, most notably in the period of the “arms boom” in the second half of the 1930s. In 1938, arms and ammunition exports totalled approximately 7% of total Czechoslovak exports.<sup>44</sup> In the difficult period of the 1930s, arms production and export became one of the factors positively influencing the results of Czechoslovak foreign trade and, in fact, the entire Czechoslovak economy. Moreover, throughout

<sup>43</sup> For more information on arms exports, see Skřivan Jr., Aleš: *Zbrojní výroba* [Arms Production], pp. 25–26 and Hauner, Milan: *Military Budgets*, p. 56.

<sup>44</sup> Calculated from data published in *Zahraniční obchod bývalého Česko-Slovenska v roce 1938* [Foreign Trade of Former Czechoslovakia in 1938], Part I, p. 25 and data from the documents from the Moravian Land Archives in Brno, Třebíč unit, Zbrojovka, a. s., Brno collection no.: H 864, file 157, inventory unit 9, Foreign Trade of the CSR with arms and ammunition.

most of the interwar years, arms exports from Czechoslovakia many times exceeded arms imports to Czechoslovakia. Some sources claim that Czechoslovakia held a one-quarter share of worldwide arms exports and in 1934 and 1935, it was probably the largest world exporter of arms.<sup>45</sup>

The assessment of export results and its influence on Czechoslovak economy in the First Republic cannot be definitively regarded as positive or negative. The dominance of exports over imports was one of the long-term favourable aspects of Czechoslovak foreign trade. The trade balance, with the exception of two years during the Great Depression, ended in surplus (table 1). On the other hand, this success also had its weak and controversial spots. One of them being the trade with the most important partner – Germany – which was, seen over a longer time-frame, run at a deficit. The moderate liabilities in the overall trade balance during the Great Depression were principally due to the fact that the state supported a considerable reduction in imports.

As far as contemporary possibilities allowed, especially considering the extensive economic problems which appeared after the war and the break-up of Austria-Hungary, Czechoslovak exports in the 1920s generally developed favourably. The middle of the second decade, in particular, showed that Czechoslovak companies could quickly adjust to foreign demand. The growth in imports was, in the second half of the 1920s, an important stimulus for the general economic boom in Czechoslovakia. According to different estimates, its share in the gross domestic product of Czechoslovakia totalled around 30%.<sup>46</sup> For some branches of light industry (such as porcelain, sheet glass, Jablonec costume jewellery) foreign sales were crucial.<sup>47</sup> On the other hand, not even in the second half of the 1920s, did Czechoslovakia show extraordinary export results on a European scale, as for instance it still lagged per capita behind some smaller West-European countries (Belgium, Netherlands, Switzerland).<sup>48</sup>

After the beginning of the Great Depression, the situation changed in many respects and tendencies quite distance to those of the 1920s started to assert themselves in Czechoslovak exports. While the second half of the 1920s, that is the period of expanding world trade, was marked by the positive “export character” of the Czechoslovak economy, the difficult 1930s, clearly showed the negative consequences of Czechoslovak economy’s excessive dependence on the development in the world market. The Czechoslovak government and industry did not react quickly enough to the beginning of the Depression and collapsing exports, whose slump during the Great Depression was evidently deeper than the drop in percentage of industrial production. In a manner, the Great Depression led to the decrease in the importance of exports for the Czechoslovak economy, as can be evinced from the

<sup>45</sup> For more information on arms production and export, see Skřivan Jr., Aleš: *Zbrojní výroba* [Arms Production], pp. 19–31.

<sup>46</sup> For more information, see Kosta, Jiří: *Zahraniční obchod* [Foreign Trade], pp. 339–340.

<sup>47</sup> For more information on export share in selected sectors of light industry in 1930, see Lacina, Vlastislav: *Zahraniční obchod* [Foreign Trade], pp. 116.

<sup>48</sup> For more information, see (for instance) Kosta, Jiří: *Zahraniční obchod* [Foreign Trade], p. 340 and Chylič, Jindřich: *Vývoj zahraničního obchodu* [Development of Foreign Trade], p. 55.

relatively low share of exports in total industrial and agricultural production. The generally “exceptionally unfavourable” development of Czechoslovak exports in the 1930s and its apparent incapacity to overcome problems connected with the Great Depression and adequately react to the new situation was also manifest in the Czechoslovakia’s decreasing share in international and European exports.<sup>49</sup>

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<sup>49</sup> For more information, see Průcha, Václav et al.: *Hospodářské a sociální dějiny [Economic and Social History]*, Part 1, pp. 354–355.

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## P O V Z E T E K

### O značaju in vlogi zunanje trgovine v novonastali Češkoslovaški Aleš Skřivan, Jr.

Ena izmed posledic konca prve svetovne vojne in ustanovitve češkoslovaške države so bile seveda spremenjene gospodarske razmere. Češkoslovaška vlada se je bila prisiljena ukvarjati s številnimi težavami. Že leta 1918 je bilo očitno, da bo zunanja trgovina igrala pomembno vlogo v gospodarstvu novonastale države. Več dejavnikov, na primer dejanske proizvodne zmogljivosti češkoslovaških podjetij in pa razmeroma ozek domač trg, ki je bil precej manjši od avstroogrškega, je češkoslovaške proizvajalce prisilo k iskanju ugodnih možnosti za prodajo v tujini. Glede na zgodovinske vezi je češkoslovaške proizvajalce zanimal predvsem izvoz v države nekdanjega avstroogrškega cesarstva in v Nemčijo. Vendar so bila češkoslovaška izvozna pričakovanja precej nejasna in jih je bilo težko oceniti. Povojne razmere v splošnem niso bile naklonjene večjemu povečevanju izvoza, saj so ga ovirale visoke tarife, ki so omejevale dostop do držav nekdane Avstroogrške. Češkoslovaški izvoz se je izboljšal v drugi polovici dvajsetih let 20. stoletja, to obdobje pa je postal najpomembnejša razvojna stopnja izvoza v letih med obema vojnoma. Češkoslovaška podjetja so se v veliki meri dobro prilagodila spremembam v povpraševanju iz tujine in so uspešno izkoristila razcvet svetovne trgovine v tistem času. V nasprotju s tem obdobjem pa so leta velike gospodarske krize razkrila negativne posledice odvisnosti države od izvoznih rezultatov. Žal je počasen odziv na nove razmere tako češkoslovaške vlade kot industrije, skupaj z nekaterimi drugimi problemi, privedel do upada češkoslovaškega deleža v skupnem evropskem izvozu.