G R E E C E

Economic classification:	Middle income	
Oil exporter or importer (net):	Importer	
Annual per capita income:	US$5,000	1988
Average annual growth:	2.0%	
Annual inflation rate:	17%	
Volume of imports:	US$13 billion	1988
Of which food:	11%	1988
Of which fuels:	30%	1988
Principal foreign exchange earning export:	Textiles and clothing	
Debt service as % of GDP	8%	1987
Debt service as % of exports:	70%	1987
Population:	10 million	1987
Annual population growth:	1%	1976-1986
Annual consumption:		
Flour	1.5 million tonnes	1989
Vegetable Oil:	.4 million tonnes	

I. GENERAL INFORMATION

1. Crop Situation and Outlook

Seeded Acreage: Thousands of hectares

Commodity	1989/90	1988/89	1987/88
Wheat	400	400	420
Durum	410	430	425
Barley	220	200	290
Corn	200	200	190
Oats			40
Rye			10
Sunflower			90

2. Foreign Exchange Situation

On October 1985, an austerity economic program was introduced in order to decrease the rate of inflation and improve the balance of payments deficit. The programme was in effect for about one year and a half, but then, due to the upcoming election, it was somehow abandoned. The rate of inflation has dropped to about 17% and some improvements have been made in the balance of payments, but the country's economy still suffers from a large trade deficit and a big foreign debt. Indeed, imports of food and agricultural inputs are given priority in the expenditure of foreign currency earnings.