

G R E E C E

Economic classification:	Middle Income economy	
Oil exporter or importer (net):	Importer	
Annual per capita income:	US\$3,300	1985
Annual per capita GNP	US\$3,641	1985
Average annual growth	1.5%	1975-85
Annual inflation rate	18.0%	1975-85
Annual inflation rate	17.0%	1986
Volume of imports	10.5 billion US\$	1985
Of which food	12.0%	1985
Of which fuels	25.0%	1985
Principal foreign exchange earning export:	Clothing	
Debt service as % of GNP	3.5%	1985
Debt service as % of exports	25.0%	1985
Population	9.8 million	1985
Annual population growth	0.5%	1981-85
Annual Consumption:		
Flour	1,000,000 tonnes or 100 kg/capita	1985
Meat	700,000 tonnes or 70 kg/capita	1985
Vegetable Oil	280,000 tonnes or 28 kg/capita	1985

I. GENERAL INFORMATION

1. Crop Situation and Outlook

The most recent Ministry of Agriculture forecasts of grain and feed crop acreage for 1986 is as follows, (1985 crop year in brackets):

<u>Crop</u>	<u>Area ('000 hectares)</u>		<u>Production ('000 tonnes)</u>	
Soft wheat	495	(510)	1,200	(1,114)
Durum wheat	372	(312)	1,000	(661)
Corn	200	(203)	2,070	(1,700)
Barley	310	(310)	745	(654)
Oats	40	(42)	75	(60)
Rye	10	(4)	23	(15)
Olive Oil	N/A		300	(185)
Sunflower	50	(49)	90	(81)

2. Foreign Exchange Situation

The Greek drachma, since being unpegged from the U.S. dollar in August 1983 and through subsequent devaluations, has depreciated in value by over 70 per cent against the U.S. and Canadian dollars, and by smaller percentages against other currencies. While tourism and exports have benefitted, import costs have increased and annual inflation has been around 20 per cent. Greece continues to be plagued by an adverse foreign trade, current account and balance of payments situation.