

## P O R T U G A L

Economic classification: Middle Income economy			
Oil exporter or importer (net): Importer			
Annual per capita income:	US\$2,520		1981
Annual per capita GDP	US\$2,031		1984
Average annual growth	2.8%		1975-84
Annual inflation rate	22.3%		1975-85
Annual inflation rate (current)	12.3%	OECD estimates	
		April 1986	
Volume of imports	7.24 billion US\$		1984
Of which food	17.3%		1984
Of which fuels	27.4%		1984
Principal foreign exchange earning export: Immigrant remittances, tourism			
Debt service as % of GDP	8.9%		1985
Debt service as % of exports	25.0%		1985
Population	10.13 million		1984
Annual population growth	0.67%		1977-84
Annual Consumption:			
Flour	600,000 tonnes	or 58.9 kg/capita	1985 (est)
Meat	564,000 tonnes	or 55.4 kg/capita	1985 (est)
Vegetable Oil*	200,300 tonnes	or 19.7 kg/capita	1985 (est)

\* Includes 38,200 tonnes of olive oil

### I. GENERAL INFORMATION

#### 1. Crop Situation and Outlook

The 1986 wheat harvest is expected to increase slightly from 1985 levels. Rye, oats and barley production are estimated to be close to 1985 levels.

<u>Crop</u>	<u>1985 Harvest</u> - tonnes -	<u>1985 Acreage</u> - hectares -	<u>1986 Production (est.)</u> - tonnes -
Wheat	385,000	274,000	392,000
Corn	526,000	330,000	527,000
Barley	94,000	90,000	93,000
Oats	142,000	179,000	143,000
Rye	99,000	122,000	98,000
Rice	147,000	30,000	147,000
Sunflower seed	26,000	38,400	27,000
Safflower seed	1,000	2,000	1,000

#### 2. Foreign Exchange Situation

Portugal has staged a remarkable turn around in its balance of payments situation in the past two years. A deficit of US\$3.2 billion in 1982 was reduced to US\$1.6 billion in 1983, US\$623 million in 1984 and a surplus of US\$250 million in 1985. The picture for 1986 is good, although export growth has slowed. Imports in dollar terms are down significantly due to low fuel prices and