

and \$200 million for long-term financing, so that an extra \$300 million has been added to further assist Canadian exporters.

Financing totalling more than \$57 million has already been made available to Canadian exporters, covering large capital-goods projects involving six foreign countries. In addition, commitments have been given to Canadian exporters totalling a further \$100 million, covering transactions in seven foreign countries, and all of these deals are nearing a point of completion. Of the \$157 million already authorized for this long-term financing programme, more than half was approved during 1962.

Progress of the Economy

So much for the programme itself. Now let's take a look at the results in terms of the progress of our economy.

1962 has been a year of strong advance. The quickened pace of business activity which took hold in 1961 has continued in the current year. As a result, the economic gains realized in 1962 are among the largest of the post-war years. On the basis of statistics now available, it is estimated that Canada's gross national product, which is the sum of all goods and services produced in Canada, increased by 8 per cent between 1961 and 1962. The gross national product in real terms, - that is, with the effects of any price increase removed - is up by about 7 per cent. The comparable increases in national output for the same period in other major industrial countries, based on estimates now available, are as follows. (The statistics are all based on official figures of the Dominion Bureau of Statistics, the U.S. Government and the European Economic Commission. They cover the nine months from January to September 1962. The final quarter in each case has been estimated according to standard procedures.):

<u>Country</u>	<u>Percentage Increase In National Output</u>
Canada.....	7 per cent
United States.....	5 per cent
United Kingdom.....	1 per cent
Germany.....	4 per cent
France.....	5 per cent
Italy.....	6 per cent
Belgium.....	3 per cent
Netherlands.....	3 per cent
Sweden.....	4 per cent
Japan.....	4 or 5 per cent