

Table 45 Housing wealth, borrowing and equity

	USA	France	Germany	United Kingdom					
	1989	1984	1988	1980	1985	1990	1995	2000	2003
Billions (of the national currency)									
Gross Domestic Product	5,132	4,362	2,111	231	355	557	719	951	1,079
Value of owner-occupied stock	6,500	4,189	2,850	287	514	1,082	1,023	1,858	2,828
House purchase debt	1,900	701	427	53	127	295	390	536	774
'Free equity'	4,600	3,488	2,420	234	387	787	633	1,322	2,054
Percentages									
Value of stock as % of GDP	127	96	135	124	145	194	142	195	262
Debt as a % of GDP	37	16	20	23	36	53	54	56	72
Free equity as a % of GDP	90	80	115	101	109	141	88	139	190

Sources: Figures for USA, France and Germany from House Prices, Land Prices, The Housing Market and House Purchase Debt in Britain and Other Countries, A. Holmans, Department of the Environment.

Note: UK figures updated and revised. They differ from the figures in Table 6, as they have been adjusted to exclude values for non-corporate private landlords included within the personal sector.