

Table 45 Homeowners' housing wealth, borrowing and equity

	USA	France	Germany	United Kingdom											
	1989	1984	1988	1980	1985	1990	1995	2000	2005	2006	2007	2008	2009	2010	2011
Billions (of the national currency)															
Gross Domestic Product	5,132	4,362	2,111	233	362	570	733	977	1,254	1,329	1,406	1,434	1,394	1,464	1,508
Value of owner-occupied stock	6,500	4,189	2,850	287	514	1,082	1,029	1,862	3,111	3,424	3,761	3,379	3,481	3,650	3,653
House purchase debt	1,900	701	427	53	127	295	390	535	967	1,079	1,187	1,226	1,236	1,240	1,246
'Free equity'	4,600	3,488	2,420	234	387	787	639	1,327	2,144	2,345	2,574	2,153	2,246	2,410	2,407
Percentages															
Value of stock as % of GDP	127	96	135	123	142	190	140	191	248	258	268	236	250	249	242
Debt as a % of GDP	37	16	20	23	35	52	53	55	77	81	84	86	89	85	83
Free equity as a % of GDP	90	80	115	100	107	138	87	136	171	177	183	150	161	165	160

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.