

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	2012	2013
Billions (of the national currency)																	
Gross Domestic Product	5,132	4,362	2,111	243	381	616	783	1,024	1,327	1,404	1,481	1,519	1,482	1,558	1,618	1,655	1,713
Value of owner-occupied stock	6,500	4,189	2,850	286	519	1,082	1,028	1,861	3,113	3,426	3,764	3,382	3,485	3,655	3,661	3,785	3,964
House purchase debt	1,900	701	427	52	127	294	386	525	944	1,052	1,157	1,191	1,194	1,201	1,204	1,227	1,235
'Free equity'	4,600	3,488	2,420	234	392	788	642	1,336	2,169	2,374	2,607	2,191	2,291	2,454	2,457	2,558	2,729
Percentages																	
Value of stock as % of GDP	127	96	135	118	136	176	131	182	235	244	254	223	235	235	226	229	231
Debt as a % of GDP	37	16	20	21	33	48	49	51	71	75	78	78	81	77	74	74	72
Free equity as a % of GDP	90	80	115	96	103	128	82	130	163	169	176	144	155	158	152	155	159

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.