

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	2014	2015
Billions (of the national currency)																			
Gross Domestic Product	5,132	4,362	2,111	258	412	663	837	1,081	1,380	1,456	1,531	1,564	1,520	1,572	1,628	1,675	1,740	1,823	1,871
Value of owner-occupied stock	6,500	4,189	2,850	286	519	1,082	1,028	1,861	3,111	3,426	3,762	3,383	3,483	3,653	3,660	3,780	3,967	4,341	4,634
House purchase debt	1,900	701	427	52	127	294	386	525	944	1,052	1,157	1,186	1,193	1,199	1,203	1,225	1,237	1,256	1,278
'Free equity'	4,600	3,488	2,420	234	392	788	642	1,336	2,167	2,374	2,605	2,197	2,290	2,454	2,457	2,555	2,730	3,085	3,356
Percentages																			
Value of stock as % of GDP	127	96	135	111	126	163	123	172	226	235	246	216	229	232	225	226	228	238	248
Debt as a % of GDP	37	16	20	20	31	44	46	49	68	72	76	76	79	76	74	73	71	69	68
Free equity as a % of GDP	90	80	115	91	95	119	77	124	157	163	170	140	151	156	151	153	157	169	179

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.