

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 | 2016 |
| 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 | 1,873 | 1,940 |
| Value of owner-occupied stock | 6,500 | 4,189 | 2,850 | 282 | 511 | 1,065 | 1,017 | 1,662 | 3,268 | 3,572 | 3,878 | 3,353 | 3,512 | 3,551 | 3,528 | 3,607 | 3,828 | 4,150 | 4,488 | 4,759 |
| 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 | 1,288 | 1,324 |
| 'Free equity' | 4,600 | 3,488 | 2,420 | 230 | 384 | 771 | 631 | 1,137 | 2,324 | 2,520 | 2,721 | 2,167 | 2,319 | 2,352 | 2,325 | 2,382 | 2,591 | 2,894 | 3,200 | 3,435 |
| Percentages | | | | | | | | | | | | | | | | | | | | |
| Value of stock as % of GDP | 127 | 96 | 135 | 109 | 124 | 161 | 122 | 154 | 237 | 245 | 253 | 214 | 231 | 226 | 217 | 215 | 220 | 228 | 240 | 245 |
| Debt as a % of GDP | 37 | 16 | 20 | 20 | 31 | 44 | 46 | 49 | 68 | 72 | 76 | 76 | 79 | 76 | 74 | 73 | 71 | 69 | 69 | 68 |
| Free equity as a % of GDP | 90 | 80 | 115 | 89 | 93 | 116 | 75 | 105 | 168 | 173 | 178 | 139 | 153 | 150 | 143 | 142 | 149 | 159 | 171 | 177 |

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 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.