

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.