

Table 8 Gross fixed capital formation in housing as a percentage of Gross Domestic Product in selected OECD countries

Percentages

	1970	1975	1980	1985	1990	1995	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Average 2006-23
Belgium	–	–	–	–	–	–	5.1	5.7	6.2	6.3	6.5	6.1	6.1	5.8	5.9	5.7	5.9	5.7	5.7	5.7	5.9	6.1	6.1	6.2	6.0	5.8	6.0
Denmark	7.9	6.6	5.1	4.2	3.6	3.8	4.7	6.0	6.7	6.5	5.4	4.2	3.7	4.3	4.1	3.7	3.8	4.0	4.2	4.7	4.8	5.1	5.8	6.2	5.8	5.6	4.9
France	7.2	7.4	8.4	6.2	6.1	5.3	5.4	6.2	6.6	6.9	6.9	6.4	6.4	6.5	6.4	6.2	6.1	6.0	6.1	6.4	6.5	6.6	6.5	7.2	7.0	6.4	6.5
Germany	6.8	5.9	6.9	5.7	6.0	7.6	6.7	5.0	5.2	5.2	5.1	5.2	5.2	5.6	5.9	5.9	5.9	5.8	6.0	6.0	6.3	6.4	7.0	7.0	7.3	7.2	6.0
Greece	12.0	12.4	17.8	10.3	12.0	8.3	9.0	8.8	10.0	10.8	8.1	6.5	5.2	4.9	3.3	2.3	1.1	0.8	0.7	0.6	0.7	0.8	1.1	1.3	1.6	1.9	3.4
Ireland	3.7	5.3	5.9	4.6	4.3	5.2	8.1	13.0	13.5	11.1	8.3	4.7	3.0	2.0	1.5	1.5	1.7	1.4	1.8	2.0	2.3	2.2	2.0	2.3	2.8	3.3	3.7
Italy	7.7	6.9	6.1	5.5	4.7	5.1	4.8	5.5	5.7	5.8	5.8	5.5	5.5	5.2	4.9	4.7	4.3	4.1	4.1	4.0	4.1	4.0	4.0	5.8	6.6	6.4	5.0
Netherlands	6.7	6.0	7.0	5.4	5.5	5.3	5.6	5.9	6.1	6.2	6.1	5.6	4.6	4.2	3.6	3.0	3.1	3.5	4.2	4.6	5.0	5.2	5.5	5.7	5.5	5.2	4.8
Norway	5.9	6.4	6.0	4.7	3.4	3.1	3.2	4.3	4.3	4.6	3.9	3.9	3.8	4.3	4.7	4.9	4.9	5.3	5.8	6.0	5.4	5.5	5.8	5.1	4.1	4.1	4.8
Spain	5.4	6.0	5.3	4.1	4.9	6.0	8.7	11.3	11.8	11.4	10.0	7.7	6.6	5.4	4.6	3.9	4.2	4.0	4.4	4.8	5.4	5.8	5.9	5.8	5.7	5.7	6.3
Sweden	5.7	4.1	4.8	4.2	5.6	1.8	2.3	3.7	4.1	4.4	3.9	3.3	3.7	4.0	3.5	3.6	4.2	4.8	5.3	5.7	5.2	4.7	5.0	5.3	5.2	3.8	4.4
United Kingdom	3.6	4.4	3.7	3.4	3.7	3.1	3.1	4.2	4.2	4.0	3.6	3.2	3.3	3.2	3.0	3.2	3.3	3.5	3.6	3.9	4.0	4.1	3.6	4.1	4.5	4.2	3.7
Euro area	–	–	–	–	–	–	6.1	6.4	6.7	6.7	6.4	5.8	5.5	5.4	5.2	5.0	5.0	4.8	5.0	5.2	5.4	5.5	5.7	6.1	6.3	6.1	5.6
Australia	4.7	5.5	6.4	5.4	5.2	5.0	4.9	6.1	5.6	5.6	5.3	5.4	5.3	4.8	4.7	4.9	5.5	6.1	6.0	5.9	5.7	5.2	5.3	5.3	5.3	–	5.4
Canada	5.2	6.5	5.8	5.3	6.2	4.5	4.4	6.4	6.6	7.1	6.7	6.6	6.9	6.7	7.1	6.9	6.9	7.4	7.8	7.9	7.6	7.4	8.4	9.8	8.8	7.9	7.5
Japan	7.0	7.6	6.6	4.7	5.7	5.1	4.9	4.6	4.6	4.2	4.2	3.6	3.4	3.7	3.7	4.1	4.0	3.9	4.0	4.0	3.8	4.0	3.8	3.9	4.0	–	3.9
New Zealand	–	6.8	3.7	4.3	4.5	5.4	4.6	6.5	6.4	6.3	5.1	4.6	4.5	4.4	5.3	5.9	6.5	6.9	7.5	7.3	7.1	7.2	7.6	8.1	8.6	–	6.4
United States	4.1	3.9	4.5	4.6	4.0	4.2	4.7	6.6	6.1	4.8	3.5	2.7	2.5	2.4	2.6	3.0	3.2	3.5	3.7	3.9	3.9	3.8	4.3	4.7	4.5	–	3.7

Sources: OECD Aggregate National Accounts (statistics database): Gross domestic product (GDP), gross fixed capital formation (GCCF) and share of GCCF on dwellings.

Notes: 1. Figures revised from 2001 onwards to reflect changes in OECD reference year to 2015.

2. Averages based on years from 2001 to latest available year where 2020 figure is unavailable.

3. Euro area figures prior to 2015 relate to the 17 countries: Austria, Belgium, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Latvia, Lithuania, The Netherlands, Portugal, Slovak Republic, Slovenia and Spain.

From 2015 the list was expanded to 19 by the inclusion of Cyprus and Malta. From 1st January 2023, the Euro area covers 20 countries with the addition of Croatia.

4. Following the UK's withdrawal from the EU in 2020, the OECD has excluded the UK from the Euro area time series data from 2005 onwards, resulting in some discontinuity with pre-2005 figures.