

Table 45 Home-owners' housing wealth, borrowing and equity

	USA	France	Germany	United Kingdom								
	1989	1984	1988	1980	1985	1990	1995	2000	2005	2006	2007	2008
Billions (of the national currency)												
Gross Domestic Product	5,132	4,362	2,111	233	362	570	733	977	1,253	1,322	1,401	1,443
Value of owner-occupied stock	6,500	4,189	2,850	287	514	1,082	1,023	1,858	3,126	3,452	3,793	3,436
House purchase debt	1,900	701	427	53	127	295	390	535	967	1,079	1,187	1,225
'Free equity'	4,600	3,488	2,420	234	387	787	633	1,323	2,159	2,373	2,606	2,210
Percentages												
Value of stock as % of GDP	127	96	135	123	142	190	140	190	249	261	271	238
Debt as a % of GDP	37	16	20	23	35	52	53	55	77	82	85	85
Free equity as a % of GDP	90	80	115	100	107	138	86	135	172	180	186	153

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.