Table 7 **Equity withdrawal**

£ million

		1975	1980	1985	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	Net mortgage lending	**3,613**	**7,368**	**19,034**	**33,296**	**15,166**	**19,105**	**23,832**	**25,231**	**37,979**	**40,755**	**53,891**	**78,826**	**101,081**	**100,738**	**91,209**	**110,208**
+	Private housing grants	**78**	**159**	**697**	**519**	**564**	**533**	**414**	**391**	**382**	**343**	**357**	**398**	**337**	**324**	**342**	**350**
–	Domestic capital formation	**2,725**	**6,115**	**9,683**	**16,867**	**18,860**	**20,205**	**22,011**	**23,317**	**23,921**	**25,604**	**27,085**	**31,455**	**34,804**	**40,927**	**44,618**	**50,466**
–	Council house sales	**24**	**786**	**1,240**	**2,894**	**1270**	**1110**	**1,358**	**1,557**	**2,023**	**2,295**	**2,405**	**2,860**	**3,992**	**3,660**	**2,604**	**2,143**
=	Equity withdrawal	**942**	**626**	**8,808**	**14,054**	**- 4,400**	**- 1,677**	**877**	**748**	**12,417**	**13,199**	**24,758**	**44,909**	**62,622**	**56,475**	**44,329**	**57,949**
	Consumer spending £billion	**62.7**	**132.1**	**205.7**	**336.3**	**441.1**	**472.7**	**501.3**	**534.2**	**567.9**	**600.8**	**632.5**	**664.6**	**697.2**	**732.5**	**760.9**	**794.8**
	Equity withdrawal as % of consumer spending	**1.50**	**0.47**	**4.26**	**4.18**	**- 1.00**	**- 0.35**	**0.17**	**0.14**	**2.19**	**2.20**	**3.91**	**6.76**	**8.98**	**7.71**	**5.83**	**7.29**

Sources: Mortgage lending – Financial Statistics (AAPR); Private housing grants – Housing and Construction Statistics; Domestic capital formation – Economic Trends (DFDF); Council house sales – UK National Accounts (CTCS); Consumer spending – Economic Trends (ABPB).

Notes: Equity withdrawal last peaked in 1988, when it was £19.8 billion and 7 per cent of consumer spending. The private housing grants figures for 2003 onwards are for the financial years; the 2006 figure is an estimate.