

Table 7 Equity withdrawal

£ million

	1975	1980	1985	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Net mortgage lending	3,613	7,368	19,034	33,287	15,166	19,106	23,635	25,233	37,748	40,755	53,892	78,825	101,082	100,706	91,161	110,450	108,278	41,122	11,685	7,609	9,389
+ Private housing grants	78	159	697	519	564	533	414	391	382	343	357	398	334	326	333	385	315	321	303	247	240
- Domestic capital formation	2,725	6,115	9,683	16,867	18,860	20,205	22,011	23,317	23,921	25,604	29,725	35,277	40,890	46,417	51,606	55,096	58,903	52,316	42,209	40,977	44,702
- Council house sales	132	800	1,477	2,894	1270	1110	1,358	1,557	2,023	2,295	2,405	2,860	5,479	3,696	2,592	2,173	2,427	1,048	539	483	538
= Equity withdrawal	834	612	8,571	14,054	- 4,400	- 1,676	680	750	12,186	13,199	22,119	41,086	55,047	50,919	37,296	53,566	47,263	- 11,921	- 30,760	- 33,604	- 35,611
Consumer spending (£ billion)	63.0	133.2	209.4	344.6	452.2	485.7	516.1	548.5	582.9	615.2	644.8	674.8	711.0	747.1	784.9	817.7	861.5	875.8	860.4	904.0	937.2
Equity withdrawal as % of consumer spending	1.32	0.46	4.09	4.08	- 0.97	- 0.35	0.13	0.14	2.09	2.15	3.42	6.09	7.74	6.82	4.75	6.55	5.49	- 1.36	- 3.57	- 3.72	- 3.80

Sources: Mortgage lending – Financial Statistics (AAPR); Private housing grants – Housing and Construction Statistics; Domestic capital formation – National Accounts (DFDF); Public Corporation house sales – UK National Accounts (A4LG); Quarterly National Accounts (ABJQ).

Notes: Equity withdrawal previously peaked in 1988, when it was £19.5 billion and 6.8 per cent of consumer spending. The private housing grants figures from 2003 are for the financial years. The 2011 grant figure is an estimate.