

Table 7 Equity withdrawal

£ million

	1975	1980	1985	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net mortgage lending	3,613	7,368	19,034	33,287	15,166	40,755	53,892	78,825	101,082	100,706	91,161	110,450	108,278	41,081	12,237	7,607	9,767	10,133	10,507
+ Private housing grants	78	159	697	519	564	338	356	400	337	326	340	381	311	319	297	230	141	106	110
- Domestic capital formation	2,725	6,115	9,683	16,867	18,860	30,276	30,212	34,290	40,486	45,581	48,268	48,572	51,112	50,998	42,338	46,510	50,658	50,199	54,127
- Council house sales	132	800	1,477	2,894	1270	2,132	2,179	3,047	4,032	3,706	2,593	2,210	1,932	945	562	557	797	803	900
= Equity withdrawal	834	612	8,571	14,054	- 4,400	8,685	21,857	41,888	56,901	51,745	40,640	60,049	55,545	- 10,543	- 30,366	- 39,230	- 41,547	- 40,763	- 44,410
Consumer spending (£ billion)	63.0	133.2	209.4	344.6	456.0	624	652.9	683.3	718.2	754.9	794.5	828.8	873.6	892.7	876.6	921.0	953.9	986.3	1031.7
Equity withdrawal as % of consumer spending	1.32	0.46	4.09	4.08	- 0.97	1.39	3.35	6.13	7.92	6.85	5.11	7.24	6.36	- 1.18	- 3.46	- 4.26	- 4.36	- 4.13	- 4.30

Sources: Mortgage lending – Financial Statistics (AAPR); Private housing grants – Housing and Construction Statistics; Domestic capital formation – National Accounts (DFDF - L5ZQ from 2000); Public Corporation house sales – UK National Accounts (A4LG) – financial year data apportioned pro rata to calendar years; Consumer Spending – 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, and from 2011 include loans and other assistance. The 2013 private housing grant figure includes a UKHR estimate for grant expenditure in Wales.