

Table 7 Equity withdrawal

£ million

	1975	1980	1985	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net mortgage lending	3,613	7,368	19,034	33,287	14,373	38,862	51,701	96,059	99,306	99,704	86,891	107,333	104,049	35,338	9,013	6,493	6,901	10,368	13,089	23,680	35,451	40,502	43,672
+ Private housing grants	78	159	697	519	564	338	350	400	337	326	340	381	311	319	297	230	105	75	82	72	70	77	66
- Domestic capital formation	2,725	6,115	9,683	15,398	19,544	31,137	31,384	36,078	41,882	47,119	50,666	52,148	54,814	50,256	37,782	40,110	43,464	43,759	49,371	55,348	59,817	66,170	73,986
- Council house sales	132	800	1,477	2,894	1,270	2,132	2,179	3,047	4,032	3,706	2,593	2,210	1,932	616	544	561	875	768	1,245	1,436	1,382	1,633	1,618
= Equity withdrawal	834	612	8,571	14,045	- 5,193	5,931	18,488	57,334	53,729	49,205	33,972	53,356	47,614	- 15,215	- 29,016	- 33,948	- 37,333	- 34,084	- 37,445	- 33,032	- 25,678	- 27,224	- 31,866
Consumer spending (£ billion)	70	153	248	402	527	703	730	760	795	831	873	912	953	984	959	983	1,013	1,052	1,098	1,142	1,179	1,235	1,289
Equity withdrawal as % of consumer spending	1.18	0.40	3.45	3.50	- 0.99	0.84	2.53	7.54	6.76	5.92	3.89	5.85	5.00	- 1.55	- 3.02	- 3.45	- 3.69	- 3.24	- 3.41	- 2.89	- 2.18	- 2.20	- 2.47

Sources: Mortgage lending – Bank of England (see Table 41); Private housing grants – see Table 28; Domestic capital formation – National Accounts (GFCF:LSZQ from 1988); Council house sales – UK Local Government Housing Revenue Account Data (figures are for financial years); Consumer Spending – Quarterly National Accounts (ABJQ).

- Notes:
1. The private housing grants figures from 2003 are for financial years. The 2017 private housing grant figure is a UKHR estimate.
 2. Net mortgage lending is for the personal sector only and excludes lending to housing associations.
 3. Negative equity withdrawal figures indicate that net borrowing is less than capital formation.