

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	2018
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	46,287	44,674
+ Private housing grants	78	159	697	519	564	403	376	351	337	326	340	381	311	319	297	229	105	75	82	71	70	77	90	106
- Domestic capital formation	2,725	6,115	9,683	15,398	19,544	31,612	32,832	38,956	43,701	50,368	54,099	55,735	58,145	52,018	39,294	42,267	44,522	45,533	50,827	54,545	58,084	60,904	69,191	77,449
- 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	1,595	1,649	1,500
= Equity withdrawal	834	612	8,571	14,045	- 5,193	5,521	17,066	54,407	51,910	45,956	30,539	49,769	44,283	- 16,977	- 30,528	- 36,106	- 38,391	- 35,858	- 38,901	- 32,230	- 23,945	- 21,920	- 24,463	- 34,169
Consumer spending (£ billion)	71	153	250	405	532	710	736	762	797	835	875	912	955	984	959	986	1,023	1,060	1,111	1,155	1,189	1,253	1,300	1,357
Equity withdrawal as % of consumer spending	1.18	0.40	3.43	3.47	- 0.98	0.78	2.32	7.14	6.51	5.50	3.49	5.46	4.64	- 1.72	- 3.18	- 3.66	- 3.75	- 3.38	- 3.50	- 2.79	- 2.01	- 1.75	- 1.88	- 2.52

Sources: Mortgage lending – Bank of England (see Table 42); Private housing grants – see Table 28; Domestic capital formation – National Accounts (GFCF:L5ZQ 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.
 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.