



FEANTSA

# The EU Needs Stable and *Inclusive* Housing Markets

## *FEANTSA Response to the Commission's Analysis of House Price Change in the Macroeconomic Imbalances Procedure*

### Introduction

This policy statement was prepared by FEANTSA's Housing Working Group<sup>1</sup> in response to the European Commission's analysis of housing markets within the macroeconomic imbalances procedure.

With this statement, FEANTSA (the European Federation of National Associations Working with the Homeless) aims to support future policy reflection at EU and Member State level about how to generate stable, well functioning and inclusive housing markets. Addressing homelessness ultimately means promoting, protecting and fulfilling the right to adequate housing, which is widely recognized in international human rights law. In a context of increased focus on housing in the framework of the EU's economic governance, FEANTSA emphasizes that housing systems play a central role in generating or mitigating poverty and social exclusion. We urge the Commission and Member States to take this role fully into account when designing housing policies and macroeconomic, budgetary and structural interventions that affect housing markets.

Our analysis draws on the 2015 Alert Mechanism Report and the In Depth Reviews carried out in 2014. The paper starts with a presentation of the policy context, and then presents general comments, followed by country-specific remarks. Lastly, we draw conclusions and set out policy recommendations on how to achieve balanced, well functioning housing systems that can deliver on the right to housing for people facing homelessness or housing exclusion.

### Policy Context

Housing policy is a competence of Member States. Nevertheless, housing markets are attracting more attention from policymakers at EU-level than in the past. One important reason for this is the strengthened role of the European Commission in macroeconomic surveillance since the financial and economic crisis<sup>2</sup>. The Macroeconomic Imbalances Procedure aims to identify and address imbalances that could hinder the functioning of the economies of Member States, of the EU as a whole, or of the economic and monetary union. The Alert Mechanism Report published each autumn uses a scoreboard of indicators to screen for macroeconomic imbalances. One of the indicators is year-on-year percentage change in deflated *house prices*, with an indicative threshold of 6%. Member States identified as experiencing potential imbalances are subject to In Depth Reviews, including of their housing markets. On the basis of these reviews, recommendations can then be given under the European Semester for implementation of the Europe 2020 Strategy. Ultimately, if corrections are not made, sanctions can be issued under the Excessive Imbalance Procedure. In 2014, In Depth Reviews were prepared for Belgium, Bulgaria, Germany, Denmark, Spain, Finland, France, Croatia, Hungary, Ireland, Italy, Luxembourg, Malta, the Netherlands, Slovenia, Sweden and the United Kingdom. In

<sup>1</sup> See [here](#) for more information:

<sup>2</sup> NB European policy increasingly impacts on housing through various areas of legislative competence too e.g. State Aid legislation, VAT, Energy Efficiency



## FEANTSA

2015, the Alert Mechanism Report announced In Depth Reviews for Belgium, Bulgaria, Germany, Spain, Finland, France, Croatia, Hungary, Ireland, Italy, the Netherlands, Portugal, Romania, Slovenia, Sweden and the UK.

The Europe 2020 Strategy aims to provide smart, sustainable, inclusive growth. It includes a first-ever EU target for combatting poverty – reducing the number of people at risk of poverty and social exclusion by 20 million. Unfortunately, poverty has actually increased since the strategy was launched, with 6,6 million more people living in poverty or social exclusion in the EU. A mid-term review of the strategy is currently being finalized by the Commission. It is an important moment to consider how the EU's economic governance, including insofar as it relates to housing markets, can better support its commitment to addressing poverty.

### General Comments

In the In Depth Reviews of 2014, the Commission's analysis highlighted that most Member States' housing markets had been in a phase of downward correction after a particularly long upward trend. In some countries, notably Denmark, Ireland, Spain, and the Netherlands, the fall had been substantial. In Spain and Ireland, this adjustment was accompanied by dramatic downsizing of the construction sector, exacerbating unemployment. This contributed to increasing non-performing loans and the deterioration in banks' balance sheets, requiring increased provisions and the transfer of problematic assets to dedicated asset management firms. While further downward adjustments were not excluded in some cases, the general picture according to the Commission was that the cycle had bottomed out in most Member States. Moderate price increases were noted in countries such as in Luxembourg, Malta, Sweden and the United Kingdom.

In the Alert Mechanism Report 2015, the Commission notes a diverse picture in house price evolution. Annual change in inflation-adjusted house prices in 2013 varied from double-digit falls in Croatia and Spain to surges above the indicative threshold of 6 per cent in Latvia and Estonia. In many countries, it appeared that the market had indeed bottomed out. However, rapid falls continued in "vulnerable" countries such as Greece, Cyprus and Slovenia. House prices in countries such as Ireland were beginning to rise following their steep post-crisis decline. Elsewhere, as in Germany and Denmark, house prices were seen to be "in recovery" following relative lows. Some countries were experiencing continued rises despite relatively high prices e.g. Sweden and the United Kingdom. The Commission underlines overall concern about low levels of residential investment and calls for continued reforms, such as changes to the tax system to remove home-ownership incentives in order to stabilise housing markets in the medium term.

It is concerning for FEANTSA that the Commission's analysis of housing markets is predominantly focused on averting housing bubbles, the health of the construction industry, private consumption levels and the stability of the banking system. Accesses to housing and housing conditions are not given very much attention. Overall, the EU's Member States have very different housing systems which generate very different housing outcomes, especially when it comes to delivering the right to adequate housing for vulnerable groups. This is not captured by the scoreboard indicators of house price change and household debt. It is of course understandable that the Macroeconomic Imbalances Procedure focuses on macroeconomic prerogatives. However, FEANTSA underlines that the quality of housing outcomes for the (vulnerable) population should be at the heart of housing policy and encourages decision makers at all levels to take it into account.



## FEANTSA

FEANTSA agrees with the Commission that stable housing markets are a desirable objective in both social and economic terms. Boom and bust cycles in housing markets undoubtedly have wide-reaching negative implications for society and the economy. FEANTSA supports the Commission's message that there is a need to move towards tenure neutrality in many countries, with considerable scope to reform incentives for home-ownership.

Increasing house prices can be good for economic growth, certainly in countries recovering from housing market busts. However, the implications for affordability and access to housing for low income groups should not be overlooked. FEANTSA points out that more caution may be required in welcoming (moderate) house price increases<sup>3</sup> as a sign of recovery and ignoring the potential opportunities presented by downward corrections from a housing inclusion or housing rights perspective.

Overall, the assessment of housing markets solely from the perspective of house price change might lead to corrective policies that put vulnerable housing consumers more at risk. Whilst housing is a basic right, its function as a commodity makes it dependent on housing markets. Public intervention in housing markets cannot be restricted to promoting stability in financial markets and economic growth. It should seek to promote, protect and realise the right to housing.

The issue of affordability for (vulnerable) housing consumers is not addressed in the Alert Mechanism Report and to a very variable degree in In Depth Reviews. However, FEANTSA believes that housing affordability should be a much more central concern in the Commission's analysis of the functioning of housing markets. Housing cost overburden and over indebtedness have been important contributors to the current economic/financial crisis. They also have important implications for labour markets and consumption patterns. In addition, there is a need to take account of indicators of housing quality. Often households manage high house prices (ownership and rent) by living in lower quality housing or overcrowded dwellings. FEANTSA therefore encourages the European Commission and policymakers in the Member States to judge the stability of the housing market by analysing house price changes together with trends in housing affordability, housing quality, and overcrowding – particularly at the bottom end of the housing market. EU SILC data is collected on a yearly basis on housing cost overburden, quality of housing, and overcrowding. It is frequent and robust enough to be considered alongside changes in house prices.

One important limitation of the Commission's analysis is that it does not capture price evolutions in the rental market very well. Much housing exclusion occurs within in the private rental market. Changes in house price and private debt, which are measured in the Macroeconomic Imbalances Procedure, reveal little about price dynamics in the rental market. It is very positive that the Commission has emphasized for several countries that there is a need for a sufficiently large and dynamic rental sector to maintain a stable housing market. It would be helpful in addition to assess the affordability and quality of rental housing markets in the Member States and to consider the need for targeted policies to address problems on this front. The current picture is partial and might lead to policy responses that exacerbate risk of homelessness and housing exclusion.

---

<sup>3</sup> Less than 6% change



## FEANTSA

### Country Specific Remarks

This section looks at Member States for which the Commission recommended an In Depth Review in 2015 and where the housing market was referred to in the Alert Mechanism Report. We try to demonstrate how looking more closely at housing affordability and quality indicators can yield a fuller understanding of challenges in housing markets and help to orientate policy interventions.

#### France

It is surprising how little cause for concern the European Commission finds in relation to house price developments in France. The Alert Mechanism Report from 2014 predicts a continued “soft landing” for house prices, which declined slightly following a peak in 2011. Yet, housing affordability problems for the poor have increased substantially during the crisis years. The percentage of people at risk of poverty and social exclusion who experience housing cost overburden increased from 15.6% in 2008 to 21.7 in 2013. A situation where almost 1 in 5 of poor households spend more than 40% of their income on housing must surely merit concern from both the social and economic perspective.

#### Belgium

The European Commission argues that increasing house prices in Belgium do not pose any major economic problem because a potential house price correction would most likely not provoke major macroeconomic repercussions. However, the negative social impacts of rising house prices are not addressed. More than 34% of tenants on the private rental housing market face housing cost overburden. The private rental sector has become the only option for many poor people in the context of a very small and strained social housing sector. This has economic and well as social implications.

#### Bulgaria

The European Commission argues that decreasing house prices have no important economic implications in Bulgaria. House prices have undergone a correction of over 40% since the peak in 2008, with a negative impact on household's wealth, although prices appear to have stabilised in 2013. The Commission welcomes stricter rules on late payment of mortgages. FEANTSA emphasizes that in 2013 almost 40% of people at risk of poverty faced housing cost overburden. 13% of homeowners without a mortgage face housing cost overburden. 53% of the population at risk of poverty and social exclusion live in overcrowded housing. These indications of (risk of) housing exclusion, which are not flagged up by the macroeconomic imbalances procedure, have important implications for stability and growth as well as for social inclusion

#### Denmark

The volatility of house prices in Denmark is contained by public policy measures related to tax and credit, according to the Commission's analysis. At the same time, the housing cost overburden rate for poor people in Denmark is at an all-time high of 75%. A constant increase has been taking place over the last 10 years, which seems unsustainable from both an economic and social point of view.

#### Finland

The Commission points out in the In Depth Review that housing cost overburden rates for households are still rather low in Finland. The latest Alert Mechanism Report states that a slight decline in the real price of housing continued in 2013, limiting the risks from overheating in the housing market. Finland's housing market does seem stable and overall the country performs well in terms of housing exclusion. Increasing regional differences in house prices, however, are flagged up as deserving close attention. Relatively high levels of overcrowding in private rental sector (20%) might be indication of affordability challenges in some strained housing markets such as the Helsinki metropolitan area, where FEANTSA members recognize particular challenges for poor people to access housing and concurrent





## FEANTSA

challenges in addressing homelessness.

### UK

The UK is one of the only countries for which the Commission has specifically highlighted the undersupply of (affordable) housing as a key concern. It has analysed in considerable detail the UK housing market and the continued rise in house prices, which are in part fueled by specific policies such as Right to Buy. The Commission's view is that regional variation in house price growth together with continued high levels of indebtedness suggests that the housing sector might be vulnerable to shocks in the medium term that could spill over to the wider economy. London and the South East of England are flashpoints in this sense. The UK has been issued with country specific recommendations relating to housing. The Commission has raised concern about the short length of standard tenancies in the rental sector, and the fact that tenants are disproportionately affected by housing cost overburden. FEANTSA welcomes the Commission's call to make the private rental sector more fit for purpose in order to stimulate demand. The end of a shorthold tenancy has become the most common cause of homelessness in England. Addressing a shortage of affordable housing and improving tenant security is in fact a recommendation that would be relevant to many more Member States. The overall tenure split in the UK is 64.2 owner occupied, 17.7 privately rented, and 18.1 rented by housing associations and local authorities<sup>4</sup>. In this context, it is important to emphasise the important role social housing can play in delivering a stable, well functioning and inclusive housing market. This role is currently made more challenging in a context of reduced capital funding, welfare reform etc.

### Slovenia

In Slovenia, the European Commission raises concern about decreasing house prices and a negative outlook for the housing market because of the potential impact on the economy. It is worth underlining also that 1 in 5 poor households in Slovenia experience housing cost overburden, reflecting a 10% increase since 2005. This affordability problem needs to be taken into account in planning future policy interventions in the housing market.

### Sweden

The Commission is concerned about the lack of housing supply and its impact on price increases in Sweden. The Commission has suggested that Sweden reduce rent controls in order to promote a more dynamic rental market. However, FEANTSA is concerned that deregulating the rental market will not address the housing affordability problems of the poor. 40% of people at risk of poverty experience housing cost overburden, and 35% lives in overcrowded housing. 1 in 5 of households in rental housing experiences housing cost overburden. Specific policy interventions are required to meet the housing needs of this group.

### Netherlands

The Commission calls for the Netherlands to develop a stronger private rental market. In this context, it calls for a more targeted, more restricted social rental sector. Social housing makes up about a 1/3 of housing stock in the Netherlands. There is scope for increased focus on the most vulnerable households. However, it does not seem justifiable to seek to reduce of the number of social housing units. Housing market inefficiencies in the Netherlands are very closely linked to heavy incentives promoting homeownership rather than to the size of the social housing sector. Certainly, reducing the role of social housing will not help to tackle housing exclusion and homelessness. In reforming the country's housing policy, policymakers must not lose sight of the central role of social housing in fighting poverty and social exclusion.

---

<sup>4</sup> UK Housing Review 2014, available at <http://www.york.ac.uk/res/ukhr/index.htm>



**FEANTSA**

### **Germany**

Strongly declining house prices until 2009 mark Germany out as an outlier amongst the EU's Member States. According to the Alert Mechanism Report, house price dynamics and housing market developments in certain segments and regions may warrant close monitoring. The Commission highlights concern that weak house price developments might have hampered private consumption. However, house prices have more recently increased moderately, with stronger hikes in some urban areas. The Commission therefore concludes that the housing market does not have negative implications for economic fundamentals. It is however noteworthy that Germany faces some real challenges when it comes to housing affordability for people experiencing poverty. Almost half (49.2 %) of households with less than 60% of the median income experienced housing cost overburden in 2013, an increase of 7% since 2010 (last date for which data are available from Eurostat).

### **Spain**

The Commission recognises that the Spanish housing market is in crisis, and that there is a need to invest in rental housing as an alternative tenure to home-ownership. The Commission observes that banks are responsible for 30% of sales of housing but that repossessions still outstrip the sales. FEANTSA points out that there is therefore an possibility for public authorities or housing associations to address this economic anomaly if mechanisms were created to enable buying up some of the empty real estate held by banks (especially repossessed housing) to transform it into affordable rental housing. There is a precedent of this strategy in Ireland through the National Asset Management Authority (NAMA) special purpose vehicle which has transferred some stock to housing associations. The EU's economic surveillance prevents public authorities from taking on additional debt. This makes it very difficult to plan the kind of housing policy intervention which would enable a proper investment in social rental housing, curb repossessions and set up a more balanced, sustainable housing market in the future. Some Spanish municipalities are currently selling off their limited stock of social rental housing to private investment companies, putting tenants at risk of affordability problems and eviction.

### **Ireland**

In Ireland, the Commission's analysis is that the housing market has stabilised and is now expected to recover with rising employment. High levels of mortgage arrears and low levels of bank credit are perceived by the Commission as likely to avert the recurrence of a boom. FEANTSA members emphasise that the market is still fluctuating and that it is premature to state that it has stabilised. It is clear, as recognised by the Commission, that the Dublin market is diverging from the rest of the country with double-digit growth in property prices. Residential rental prices in Dublin increased 7.6% yoy in the year to November 2013, against 1.8% yoy for the rest of the country. The Commission emphasises that policies should aim at boosting the supply of housing in Dublin to avoid steep price rises there. 21% of households in rental housing faced housing cost overburden in Ireland in 2012. The Irish government has just announced a new social housing strategy, which will hopefully have a stabilizing effect by boosting supply of rental housing for lower income groups over the medium to long term.



**FEANTSA**

### **Hungary**

The Commission emphasises a high level of nonperforming loans and a continuous decline in inflation-adjusted housing prices in Hungary. Much attention was paid in the 2014 In Depth Review to the foreign exchange mortgage crisis and government interventions to protect distressed borrowers. However, the lack of affordable rental housing and the poor functioning of the rental market are not addressed. It is worth highlighting that 70% of people at risk of poverty live in overcrowded housing conditions in Hungary, whilst 37% face housing cost overburden. A relevant priority for future housing policy would be to foster a well functioning and properly regulated rental market.

It is important to note that Member States covered under financial assistance programmes (currently Greece and Cyprus) are not covered by the MIP. However, conditions associated with current and past assistance have had important consequences in terms of housing policy and markets, some of which present social risks. In Greece, social housing provision was abolished. In both Portugal and Spain, reforms were introduced to boost rental markets, which have made eviction processes simpler.

### **Conclusions and Recommendations**

FEANTSA finds that the European Commission has made some useful recommendations about possible solutions to addressing housing market imbalances. These include investment in rental housing, taxation of vacant property, more flexible supply of land for construction, less favorable tax regimes for home-ownership, and ensuring that social housing reaches the most vulnerable. However, the manner in which the Commission applies these recommendations to particular countries seems at times to lack consistency when considered from a housing exclusion perspective. A proper transversal understanding of what makes housing markets stable and keeps house price changes under control could help consistency in the analysis and recommendations between countries. In FEANTSA's view, this necessitates fully grasping the dynamics at the bottom end of the housing market.

FEANTSA points out those housing systems which enable the realisation of the right to housing for the most vulnerable people can also help protect against imbalances. Social investment and tailored housing policy measures that ensure access to decent, affordable housing for all are an essential part of the policy mix required to produce stable and well-functioning housing markets. Currently, little emphasis is placed on the social dimension of housing systems in the analysis and guidance issued under Macroeconomic Imbalances Procedure. This can lead to somewhat short-sighted recommendations which may not be conducive to inclusive growth and stability. FEANTSA notably encourages the Commission to take sufficient account of the need to balance efforts to boost investment in private rental markets with the need to ensure the affordability and adequacy of rental housing, particularly for vulnerable groups. The Commission should recognise that overreliance on liberalization of private rental markets is unlikely to deliver the right to housing for vulnerable housing consumers. Investment in affordable rental housing is an important means to address this in many countries, and targeted policy measures to support affordability and accessibility, adapted to the specific housing market, are required in all Member States.

In the framework of the future rounds of the Macroeconomic Imbalances Procedure, the Commission might want to explore in more detail the potential opportunities to address housing exclusion in a context of (rapidly) decreasing house prices in several Member States. This would help respond to the call of the European Parliament to better address and prevent homelessness in the framework of the European Semester.



## FEANTSA

There are a wide range of concrete housing policy measures that could help to stabilise markets whilst promoting the right to adequate housing and potentially making an important contribution to addressing homelessness and housing exclusion. For example:

-Conversion of mortgages to social rent for over indebted households facing negative equity. The 'mortgage to rent' scheme in Ireland is an example, although it is in a very early phase of implementation<sup>5</sup>. This government programme allows homeowners who are at risk of losing their homes to retain them by becoming social housing tenants<sup>6</sup>.

-Tax relief and/or public financial support for private investors willing to invest in affordable rental housing.

-Policies to "socialize" the private rental sector. The Social Rental Agencies model, which is well developed in Belgium is a useful example of this type of policy<sup>7</sup>.

-More effective policies to fight real estate speculation and bring down/keep low empty housing rates

- Measures to activate real estate held by national asset management authorities for social rental housing. Ireland has developed such a scheme through NAMA, which could provide an example of a promising practice<sup>8</sup>.

- Measures to activate non performing real estate to provide social housing. Public authorities buying back (possibly through special purpose vehicles) part of the non-performing real estate loan portfolios of banks in order to avert evictions is an example of such a measure. In the framework of the EU Banking Union the European Central Bank has recently carried out stress tests of large banks in all EU member states. An important element was the (re)valuation of the collateral of non-performing real estate portfolios. In this context, many banks booked important losses caused by the decreasing value of residential real estate in several Member States. Banks are thus increasingly under pressure to sell these portfolios. FEANTSA is concerned that this will lead to increase in evictions/repossessions of people from their primary residence. To avert the negative economic and social consequences of increased evictions, the EU could encourage and empower public authorities to buy back (part of) the non-performing real-estate. The acquired housing could be transformed into social housing. There might be some possibilities to cap the prices for the non-performing loans as a social return for the public investment/support that many of the banks concerned received.

- Measures to activate empty real estate such as vacant office space to provide affordable housing

- Investment in social housing in the framework European Fund for Strategic Investments<sup>9</sup>. This is

---

<sup>5</sup> Whilst there is strong political support for this initiative, it is important to note that delivery has so far been moderate to date, with only 68 cases closed by end of 2014. The target for 2015 is to have 250 cases closed.

<sup>6</sup> See Housing Agency web page for more information : <http://www.housing.ie/Housing-Information/Mortgage-to-Rent-Scheme>

<sup>7</sup> See FEANTSA toolkit '[Social Rental Agencies: An Innovative, Housing-Led Response to Homelessness](#)'

<sup>8</sup> See NAMA website for more information : <https://www.nama.ie/social-initiatives/social-housing/>

<sup>9</sup> COM(2015) 10 final





## FEANTSA

housing is precisely the kind of strategic infrastructure for which the fund could leverage funding. Many countries have put forward proposals for social housing in the “pipeline” for projects. Several EU Member States (e.g. Ireland, Czech Republic) have recently announced plans for new social housing strategies.

The European Central Bank can play an important role in supporting the type of policy intervention outlined above. It should not encourage banks to disinvest in all activities that are strictly speaking non-banking (as has recently happened in Spain). There are indications that mortgage banks are keen to invest in rental housing, which would help the EU to create stable housing markets with more limited house price fluctuation. This is one of the objectives of the Macroeconomic Imbalances Procedure.

Overall, the European Commission and policymakers in Member States need to take full account of the role that housing markets play in generating or mitigating poverty and social exclusion, as well as to consider housing exclusion and homelessness as important indicators of dysfunctional and potentially risky housing markets. There is currently an opportunity to design policies which promote more stable, well functioning housing markets as part of recovery from the crisis whilst making a more significant contribution to addressing homelessness and housing exclusion.

### References

European Parliament A8-0019/2014

European Commission COM(2014) 150 final

European Commission COM(2014) 904 final

European Commission COM(2015) 10 final

European Commission, Directorate-General for Economic and Financial Affairs (2014), *Macroeconomic Imbalances Belgium*

European Commission, Directorate-General for Economic and Financial Affairs (2014), *Macroeconomic Imbalances Bulgaria*

European Commission, Directorate-General for Economic and Financial Affairs (2014), *Macroeconomic Imbalances Denmark*

European Commission, Directorate-General for Economic and Financial Affairs (2014), *Macroeconomic Imbalances Finland*

European Commission, Directorate-General for Economic and Financial Affairs (2014), *Macroeconomic Imbalances France*

European Commission, Directorate-General for Economic and Financial Affairs (2014), *Macroeconomic Imbalances Germany*

European Commission, Directorate-General for Economic and Financial Affairs (2014), *Macroeconomic Imbalances Ireland*

European Commission, Directorate-General for Economic and Financial Affairs (2014), *Macroeconomic Imbalances Hungary*



**FEANTSA**

European Commission, Directorate-General for Economic and Financial Affairs (2014), *Macroeconomic Imbalances Netherlands*

European Commission, Directorate-General for Economic and Financial Affairs (2014), *Macroeconomic Imbalances Slovenia*

European Commission, Directorate-General for Economic and Financial Affairs (2014), *Macroeconomic Imbalances Spain*

European Commission, Directorate-General for Economic and Financial Affairs (2014), *Macroeconomic Imbalances Sweden*

European Commission, Directorate-General for Economic and Financial Affairs (2014), *Macroeconomic Imbalances UK*

FEANTSA (2012) [‘Social Rental Agencies: An Innovative, Housing-Led Response to Homelessness’](#)

Housing cost overburden rate by age, sex and poverty status (source: SILC)

Housing cost overburden rate by tenure status (source: SILC)

Overcrowding rate by age, sex and poverty status - Total population (source: SILC)



This publication is supported by the European Union Programme for Employment and Social Solidarity - PROGRESS (2007-2013). This programme is implemented by the European Commission. It was established to financially support the implementation of the objectives of the European Union in the employment, social affairs and equal opportunities area, and thereby contribute to the achievement of the Europe 2020 Strategy goals in these fields.

The seven-year Programme targets all stakeholders who can help shape the development of appropriate and effective employment and social legislation and policies, across the EU-27, EFTA-EEA and EU candidate and pre-candidate countries.

For more information see: <http://ec.europa.eu/progress>

The information contained in this publication does not necessarily reflect the position or opinion of the European Commission

FEANTSA works with the European Commission, the contracting authority for the four-year partnership agreement under which this publication has received funding.