

(English version)

**Question for written answer E-001687/26
to the Commission**

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(24 April 2026)

Subject: Fiscal guidance on the treatment of interest-subsidised loans for affordable housing in public debt

In 2022, Eurostat recommended that interest-subsidised loans for housing construction in Finland be included in the statistical calculation of public debt. The Finnish statistical authority followed this recommendation, significantly increasing the debt ratio.

The intersection of affordable housing and public debt is crucial, as Member States aim to address the investment gap and the shortage of affordable and social housing without exceeding fiscal limits. High public debt often restricts the government's ability to invest in affordable housing.

Eurostat's instructions regarding the inclusion of subsidised loans in public debt calculations are unclear and discourage investments. If all Member States were to adopt Eurostat's recommendations, as Finland has done, debt ratios could be artificially inflated to unsustainable levels, preventing public support for affordable housing. Member States have called on the Commission to examine the impact of subsidised loans on public debt.

1. When will the Commission publish its guidance to Member States on designing financial and legal solutions to support social and affordable housing, taking into account public debt considerations?
2. What measures will the Commission propose to ensure that fiscal rules will encourage, rather than hinder public investment in social and affordable housing?
3. Will the Commission instruct Eurostat to clarify the rules on subsidised loans for affordable housing in public debt calculations and provide guidance to enable such investments?

Submitted: 24.4.2026

Answer given by Mr Dombrovskis on behalf of the European Commission

(29 June 2026)

Statistical classification is the prerogative of national statistical institutes and Eurostat, which apply the same rules across Member States, while taking duly into account differences in how the housing markets are organised across Member States.

The reclassification of specific Finnish loans from private — sector to government debt reflects the application of general EU level rules.

These statistical rules are rooted in international agreements and ensure that government deficit and debt are measured both comprehensively and consistently across countries, which is essential for the conduct and monitoring of sound fiscal policy.

As to the fiscal rules, the 2024 economic governance reform already provides fiscal flexibility to accommodate various forms of investment, including housing, by allowing an extension of the adjustment period in exchange for additional reforms and investment.

To clarify the statistical treatment of various forms of financing structures targeting social and affordable housing, the Commission has committed to providing '*guidance to Member States on designing financial and legal solutions to support social and affordable housing taking into account public debt considerations*'.

This will incorporate guidance on the revised Services of General Economic Interest (SGEI) decision regarding state aid to social and affordable housing, with completion targeted by the first quarter 2027.

The Commission, including Eurostat, is working to clarify rules for specific types of debt and financing models. The guidance will aim to provide blueprints for financing social and affordable housing that minimise uncertainty regarding the application of state aid and statistical frameworks.
