

ECONOMIC, ENVIRONMENTAL AND SOCIAL IMPACT OF SUSTAINABLE BONDS IN THE BASQUE COUNTRY

**Allocation and impact of the 2024 Sustainable Bond
issuance**

Draft version

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1. Introduction

1.1. Background

The contemporary approach to sustainability applied to financing was consolidated with the emergence of **green bonds**, conceived as a response to the growing pressure from investors to channel capital into initiatives with measurable and transparent climate and environmental benefits. A key precedent was the experimental issuance carried out by the **World Bank** in November 2008, prompted by the request of several Swedish pension funds interested in financial instruments aligned with environmental criteria. This operation is considered a turning point, as it established the principle of *use of proceeds* - the allocation of funds to clearly defined projects - along with systematic practices for monitoring and reporting the impact generated (World Bank, 2019). Since then, the sustainable finance market has undergone rapid expansion and sophistication, both in the variety of issuers - including multilateral organizations, States, public entities and financial and non-financial companies - and in the proliferation of thematic instruments and labels, such as green, social, sustainable, blue or biodiversity-linked bonds. reflecting a progressive expansion of the scope of sustainability in capital markets.

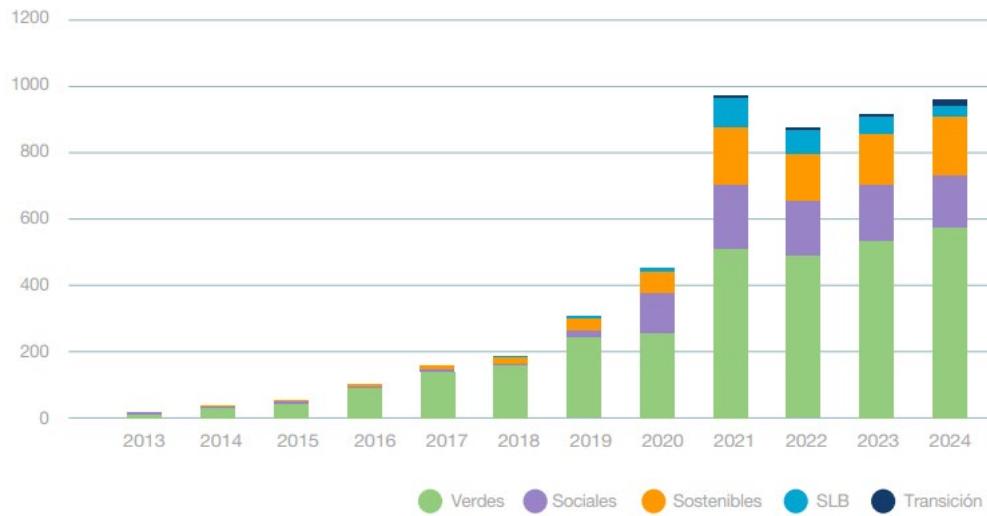
In the period 2024–2025, sustainable finance was in a consolidation stage, but it also faces **significant challenges and brakes** derived from regulatory and geopolitical factors. At the international level, **political divergences in the United States** were accentuated and regulatory changes were introduced in the **European Union**, which generated some **uncertainty and volatility in the markets**. In addition, there were open debates on how **to standardise external reviews** of sustainable instruments, with the aim of guaranteeing the quality and credibility of these verifications without passing on **excessive costs** to issuers, especially smaller ones.

In this context, the **European Union** played a central role in moving forward, between 2021 and 2024, in the creation of a **comprehensive and demanding regulatory framework for sustainable finance**. Among the most relevant milestones are:

- The **CSRD (Corporate Sustainability Reporting Directive)**, which reinforces transparency and comparability in companies' non-financial information;
- The approval of **the European Green Bond Standard (EuGB) Regulation**, designed to ensure that the resources raised with this type of instrument are allocated to activities aligned with **the EU Taxonomy**;
- Other initiatives linked to **ESG rating** and **corporate due diligence**.

This regulatory framework aims to provide greater **credibility, traceability and comparability** to the market, avoiding the risk of *greenwashing* and strengthening investor confidence. This context has led to sustainable financing continuing the positive trend. According to the latest Ofiso report (2025), in 2024 the global **sustainable finance** market reached a volume of bond issuances equivalent to **946,952 million euros**. In euro terms, this represents an increase of 9% compared to the previous year ([Figure 1](#)).

[Figure 1. Overall evolution of sustainable finance by bond category \(MM€\)](#)



Source: Ofiso (2025)

Although there are several categories that make up sustainable financing, there are three that stand out:

- *Green bonds*: Debt instruments that are exclusively intended for projects with clear environmental benefits (renewable energy, energy efficiency, clean transport, adaptation, water management, etc.). They are the **largest segment**, with 568 billion euros issued globally. In Spain, green bonds accounted for 78% of the total volume of sustainable bonds issued in 2024, with **€18,758 million**. The sectors with the highest use of funds were renewable energy (39%), sustainable mobility (23%) and energy efficiency (19%).
- *Social bonds*: These are those bonds intended to finance projects that generate **social benefits** (affordable housing, health, education, employment, financial inclusion, social infrastructure). The global aligned volume of social bonds decreased in 2024 by 5%, reaching **€155 billion**. In Spain, social bonds totalled **€1,755 million** in 2024, 17% more than in 2023. 71% of the funds went to socio-economic advancement.
- *Sustainable bonds*: These are issues intended to finance a mix of green and social projects. The aligned volume of sustainability bonds increased by 13% in 2024 compared to the previous year, reaching **€168 billion**. Spain, these bonds totalled **3,595 million euros** in 2024, which was a rise of 9%.

These categories are joined by sustainability-linked bonds (SLBs), transition bonds and blue bonds.

The **issuances** of green bonds, social bonds and sustainable bonds follow the **Green Bond Principles** (GBP) and the **Social Bonds Principles** (SBP) established by the International Capital Markets Association (ICMA). These principles are set out below:

Principle 1: Use of funds. Funds should be allocated to projects with clear sustainability benefits. Such projects must be evaluated and, where feasible, quantified by the issuer. In the event that all or a proportion of the funds are used for refinancing, it is recommended that issuers provide an estimate of the percentage of financing versus

refinancing. The categories of projects eligible to be funded by the *Social Bonds* are those that promote, among others, some of the different aspects included in the **Figure 2**:

Figure 2: Types of projects most commonly financed through social bonds



Source: Authors' elaboration based on ICMA (2025a)

With regard to the *Green bonds*, the most commonly funded projects can be seen in the **Figure 3**:

Figure 3: Types of projects most commonly financed through green bonds



Source: Authors' elaboration based on ICMA (2025b)

Principle 2: Project evaluation and selection process. The bond issuer should communicate to investors the sustainability objectives, the process by which it determines how projects fit into the above categories and the eligibility criteria including, if applicable, exclusion criteria and any other processes that serve to manage risks and costs associated with the projects. To do this, they must be transparent and allow external evaluation.

Principle 3: Management of funds. Funds must be controlled by the issuer in an appropriate and transparent manner and formally attested by the issuer. The issuer shall also allow for additional review by an auditor or a third party to verify the method of monitoring.

Principle 4: Reporting. The issuer shall make and maintain annually updated information on the use of the funds and the sustainability benefits obtained. It should include a list of projects to which funds have been allocated, as well as a brief description of the

projects and the amount allocated. It is **recommended to use** qualitative (and quantitative indicators where possible) of bond yields.

1.2. Project objectives

The aim of this document is to present the **allocation and impact report of the Euskadi 2024 sustainable bond, including the social and environmental impact and the total economic impact on Basque value added, production and employment**. To this end, the allocation of the voucher is analysed and the individual impact of each financed project is evaluated. Economic, social and environmental impact indicators are used. To estimate the total economic value, the input-output tables of the Basque Country are used¹.

This draft has been prepared without incorporating the amounts corresponding to the budgetary and execution allocations and values of the "Employment Generation" programme or the "Financing of the Income Guarantee Income" component, integrated into the "Socio-economic Progress" programme. Consequently, although the results presented largely reflect the impact of sustainable bonds, they will be updated at a later stage, incorporating these values.

¹ The latest available tables (2015) have been used.

2. Sustainable bonds in the Basque Country

In 2015, the **United Nations General Assembly** approved the **2030 Agenda** for Sustainable Development, which defined a total of 17 goals (called Sustainable Development Goals, SDGs) that in turn are distributed in 169 targets. Committed to adapting this Agenda at the local level, the **Basque Government-Eusko Jaurlaritza** (GV-EJ) presented in 2018 the **Euskadi Basque Country 2030 Agenda**, which reflects the commitment and contribution of the 2020-2024 Government Programme.

Over the next two years, a multi-level project was developed. The objective was to achieve inter-institutional collaboration to achieve a common language for the improvement of public policies in the Basque Country. As a result, in 2020 the **Euskadi Country 2030 Multilevel Agenda** was constituted, which has been monitored annually.

The **Eighth Voluntary Multilevel Monitoring Report** of the Basque Country for 2024 has revealed significant progress in the implementation of the 2030 Agenda during the year, consolidating the Basque Country's commitment and positioning itself as an international benchmark:

- *Renewed commitment and consolidated governance:* The new legislature of the Basque Parliament has reaffirmed its commitment to the 2030 Agenda, and the 2030 Agenda Forum continues to be the pillar of coordination and deliberation.
- *Basque Alliance for the SDGs:* An alliance has been consolidated with more than 100 entities that collaborate in the 2030 Agenda, based on the "Declaration for a Social Contract Agenda 2030 Euskadi" and using a "Guide to develop the 2030 Agenda in companies and organizations".
- *United Nations Local 2030 Global Headquarters:* Bilbao has been home to the office of the Local 2030 Coalition Secretariat since 2024, which positions the Basque Country as a world leader in the localisation of the SDGs and in the creation of alliances.
- *Robust monitoring system:* The Basque Country has a solid infrastructure to measure and evaluate compliance with the SDGs, including a panel of 352 indicators for the preparation of the eighth Voluntary Monitoring Report.
- *Incorporation of SDG 18 Linguistic and Cultural Diversity:* At the end of 2023, the inclusion of this SDG was approved, which many Basque institutions began to integrate in 2024.

However, challenges are still identified to overcome, some of which were already present in previous evaluations:

- To intensify communication and dissemination of the SDGs.
- Deepen the democratic culture and inclusion policies.
- Complete configuration of SDG 18.
- Location in smaller municipalities.
- Improvement of the Basque System of Indicators.
- Development of shared projects in strategic areas.

In this context, and as another tool for the fulfilment of the 2030 Agenda, the Basque Government, since 2018 the Basque Government has played an important role in the development of **Sustainable Finance** and impact investing, while promoting responsible and efficient financing to address environmental challenges, economic and social of the region. In that year, it developed the **Sustainable Bond Framework** that defines financing instruments linked to green and/or social projects. Subsequently, in the 2021 financial year, it was reviewed and updated, and it is the one that is currently still in force (Basque Government, 2021).

This Framework covers the four core components of the "Green Bond Principles" (GBP) and the "Social Bond Principles" (SBP) plus an extra component:

1. Use of revenues: The net use of the revenues will be used to finance and/or refinance eligible categories and projects included in the General Budgets of the Basque Government and corresponding budgetary programmes and will always belong to the current budget for the year coinciding with the date of issue of each Sustainability bond

2. Evaluation and selection of projects: Affordable housing, Access to essential services: Education and Health, Socio-economic progress, Employment generation, Renewable energies, Clean transport, Pollution prevention and control, Sustainable water and wastewater management, Conservation of terrestrial and aquatic biodiversity, Energy efficiency and adaptation to climate change.

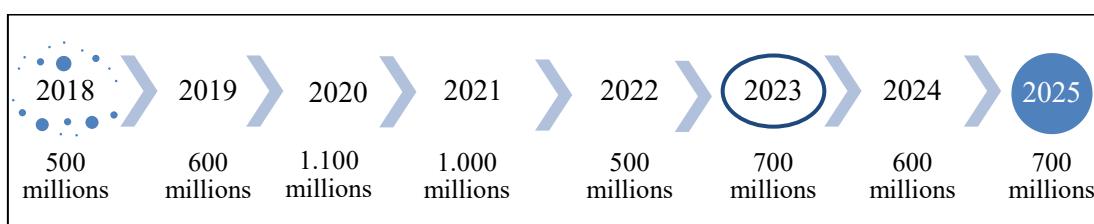
3. Revenue management: The Basque Government will carry out a robust project evaluation and selection process when reviewing the allocation process: the Basque Government's Sustainability Bonds Committee will compare their compliance with the relevant eligibility criteria defined.

4. Reports: The Basque Government will report on the impact of each Sustainability Bond issued in the 12 months following the settlement date.

5. External Review: Sustainalytics provides a Second Party Opinion that will be available on the issuer's website as well as in the Sustainability Bond Framework.

The GV-EJ has so far issued nine sustainable bonds (two issues in 2020), the last as of February 2025. **Figure 4** graphically shows the bonds issued to date and their amounts.

Figure 4: Sustainable bond issuances



Source: own elaboration

As in previous issues, the issuance of Euskadi 2024 Sustainable Bonds has been used to finance projects aligned with the objectives of the Euskadi 2030 Agenda, the most recent Multilevel Agenda and the SDGs. The 2024 issue was for **600 million euros**, and has had a demand almost seven times higher. With it, the total has reached €5,000 million in sustainable debt, which reflects that the Basque Government continues with the firm intention of playing

an important role in the development of the sustainable bond market, and promoting responsible and efficient financing to address the environmental, economic and social challenges that arise.

3. Environmental and social impacts

This section includes the allocation and social and environmental impact report of the 2024 Sustainable Bond Issuance². It includes (1) a description of the projects, their objectives and their relationship with the United Nations Sustainable Development Goals (SDGs) and (2) the impacts of the Sustainable Financing instruments disaggregated by eligible categories.

The 2024 Sustainable Bond Issue accrues a series of environmental and social benefits. *Social impacts* are generally measured in terms of the number of beneficiaries (e.g. students receiving scholarships, people receiving different housing benefits, or people with difficulties in inclusion with employment). *Environmental impacts* are generally measured by taking into account physical improvements (e.g., energy savings, restored floor area, material savings, or reduced greenhouse gas emissions).

The report includes indicators that allow measuring practically all the projects financed with the sustainable bond. To quantify it, *the proportion that financing through Sustainable Bonds has represented over the total executed by the GV is taken into account*.

3.1. Bond allocation

The GV-EJ **executed** a budget of €1,941,121,465 **in 2024**³ (a very similar amount to that executed in 2023 considering the same programmes – only a 1% reduction compared to this year) in social projects (€1,676,568,065; an increase of 2% compared to 2023) and green projects (€264,553,400; a decrease of 16% compared to 2023). The value of the **eligible assets** selected for the 2024 Sustainable Bond Issuance was €1,000,000,000, of which €750,000,000 (75%) correspond to eligible social projects⁴ and €250,000,000 (25%) correspond to eligible green projects⁵. The amount of eligible green projects financed with Sustainable Bonds (or Sustainable Finance instruments) has been €196,000,000 (78% of eligible green projects, compared to 90% in 2023). With regard to eligible social projects, the amount financed with the Sustainable Financing instruments has amounted to €404,000,000 (54% of the eligible social project, also lower than the value of 2023 which amounted to 63%).

The **Figure 5** It shows the budget executed according to the category of the project (social or environmental), the total eligible and the amount finally financed with the sustainable bond. Within the projects financed with the bond, it shows the proportion of green projects and social projects financed.

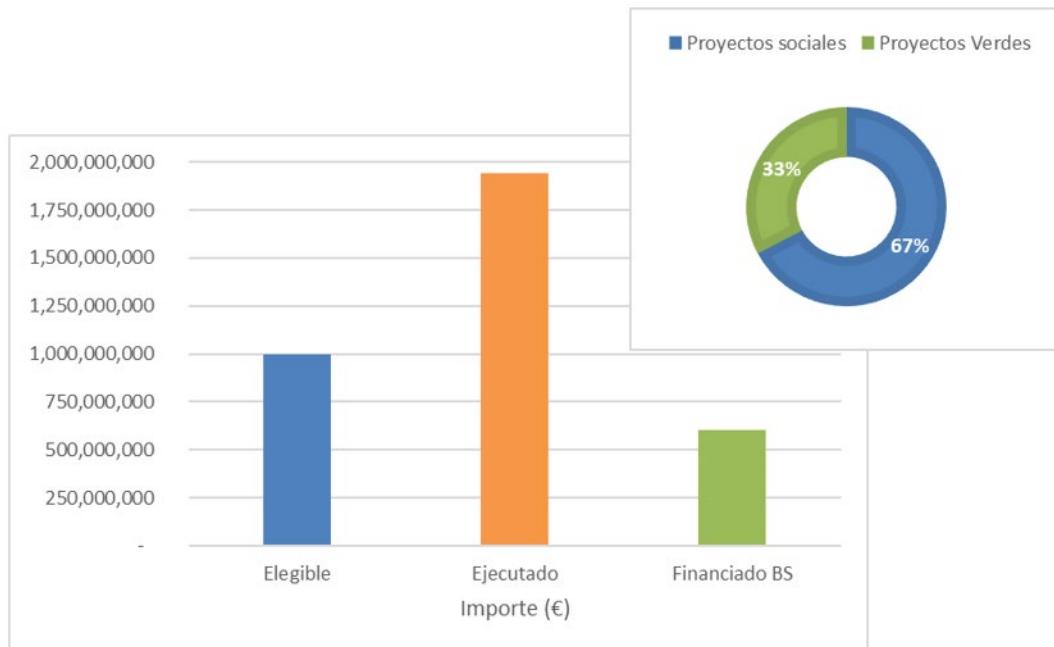
² Economic impacts will be addressed in section 4

³ Not including the amount of RGI in the 'Socioeconomic Progress' program or the complete 'Job Creation' program.

⁴ Affordable housing; Education; Bless you; Socioeconomic progress; Job creation

⁵ Pollution prevention and control; sustainable water and wastewater management; Conservation of terrestrial and aquatic biodiversity; Energy efficiency; Climate change adaptation; Renewable energy

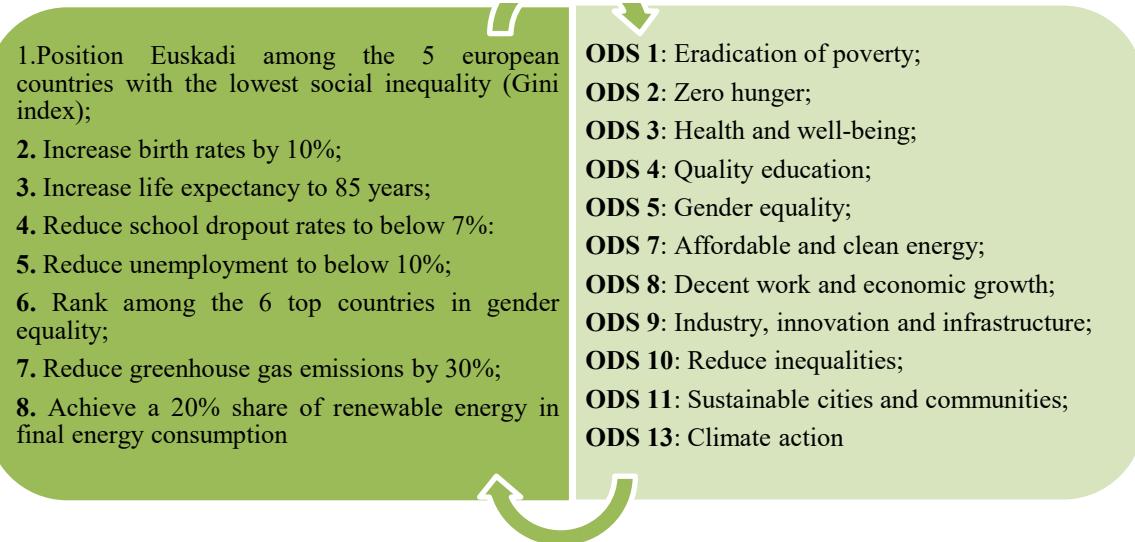
Figure 5: Eligible projects, budget executed, total amount of the voucher and proportion of green and social projects financed with the Euskadi 2024 Sustainable Voucher



Source: own elaboration

The selection of programmes to be financed has been made by the **GV-EJ Sustainability Bonds Committee**, composed of four representatives of Finance and Economy, and one representative of each of the departments of Economic Development and Infrastructures⁶. To select the projects and the proportions of each of them to be financed with the voucher, their degree of alignment with the SDGs and, therefore, with the objectives of the 2020-2024 Government Programme (Basque Government, 2020b) (Figure 6).

Figure 6. Alignment of the objectives of the Government Programme with the SDGs



⁶ Environment, Territorial Planning and Housing; Employment and Social Policies; Bless you; and Education.

Source: Authors' elaboration based on (Basque Government, 2020b)

With regard to **social projects**, investment has been encouraged over expenditure and, within the investments made, priority has been given to projects that meet the following objectives of the Government Programme:

- 1) Placing the Basque Country among the 5 European countries with the lowest social inequality (Gini index);
- 2) Increase birth rates by 10%;
- 3) Increasing life expectancy to 85 years;
- 4) Consolidate the school dropout rate below 7%;
- 5) Reduce unemployment to below 10%; and
- 6) To position itself among the 6 European countries with the highest gender equality index.

These goals are in turn aligned with the following SDGs: SDG 1 (no poverty), SDG 2 (zero hunger), SDG 3 (good health and well-being), SDG 4 (quality education), SDG 5 (gender equality), SDG 8 (decent work and economic growth), SDG 10 (reduced inequalities) and SDG 11 (sustainable cities and communities).

As far as **green projects** are concerned, support through bond issuance has been greater than the relative support received from social projects. Thus, while 74% of the budget for the execution of environmental projects has been covered by green bonds, only 18%⁷ of social projects have been financed by issuance. The priority assigned to environmental projects is aligned with the Government's objective of reducing greenhouse gas emissions by 30% and achieving a share of renewable energies that represents 20% of final energy consumption.

These goals are aligned with SDG 7 (affordable and clean energy), SDG 9 (industry, innovation and infrastructure) and SDG 13 (climate action).

3.2. Project description and impact analysis

3.2.1. Social programmes and projects

AFFORDABLE HOUSING – Bond allocation: €74,000,000

Background

The **Strategic Housing Plan 2021-2024** is conceived as the framework for action of public housing policy in the Basque Country, aligned with the previous Housing Master Plan 2021-2023 and the Social Housing Pact 2021-2036, with a clear orientation towards public service, sustainability and habitability. The plan is structured around three main axes: (i) the promotion of affordable renting as a priority response to the residential needs of citizens; (ii) actions on the existing built stock, through comprehensive rehabilitation and urban renewal processes that incorporate energy efficiency, universal accessibility, innovation, industrialisation and reduction of the environmental footprint; and (iii) the strengthening of governance and coordination systems, with a commitment to administrative simplification, transparency, public-private collaboration and continuous evaluation. To this end, the aid granted in previous years is maintained, being applicable for the period 2024:

⁷ Leaving out of this calculation the figures relating to RGI in the 'Socioeconomic Progress' programme and those corresponding to the complete 'Employment Generation' programme.

- **Complementary Housing Benefit (PCV)**, aimed at people with monthly incomes less than the monthly amount of the Income Guarantee Income (RGI) that may correspond to them according to the number of members of their cohabitation unit.
- **Economic Housing Benefit (PEV)** intended for people who do not have the economic resources or means necessary to obtain a home and whose annual income is less than 13,000, 17,000 and 19,000 euros depending on whether the cohabitation units are of 1, 2 or 3 or more members, respectively. The Law arbitrates a maximum aid of €300/month. This aid will be paid to those cohabitation units that have been recognised as having a subjective right but that cannot be provided with housing by the Basque Public Administrations due to lack of availability of suitable housing or accommodation.
- **Construction of new social housing on a rental basis** and new Rental Accommodation (ADA). This programme responds to the provisions of Housing Law 3/2015, of 18 June, which establishes that the available resources must be allocated as a priority to the rental regime, so the promotion of renting is a central axis of housing policy.
- **BIZIGUNE programme** to help uninhabited privately owned homes to be put on the rental housing market, granting advantages to both the owners of these homes and current and future tenants. Owners benefit from the guarantee of rent collection, with the maximum amount of the consideration for the transfer of the property being set at €675 per month⁸.
- **GAZTELAGUN programme**, which provides rental assistance to young people aged between 18 and 35 years. The aid, aimed at maximum rents of 800 euros in Bilbao, Donostia-San Sebastián and Vitoria-Gasteiz; 750 euros in the metropolitan areas of Bilbao and Donostia-San Sebastián and in municipalities with more than 10,000 inhabitants; and 675 euros in the rest of the municipalities. It covers up to 60% of the monthly rent or 250 euros as a maximum economic benefit. Beneficiaries must have a regular source of income that provides them with an annual gross income that is higher than the limits in force at any given time for the collection of the RGI (approximately €10,088 in 2024), and equal to or less than €24,500, €30,000 and €32,000, depending on whether the residents are 1, 2 or 3 people.
- **Rehabilitation and/or renovation of homes and buildings**, to improve access and mobility of people, including materials and labour costs.

These projects are aligned with the goal defined in the Euskadi-Basque Country 2030 Agenda to **develop the subjective right to housing** and will contribute to achieving the objective of placing the **Basque Country among the 5 European countries with the lowest social inequality**. In addition, they will make progress in the Basque Country in meeting SDG 1 (no poverty) and SDG 11 (sustainable cities and communities).

Allocation and impact

In 2024, the **affordable housing programme** received a total of €74,000,000 from the funds of the Sustainable Finance instruments (12% of the total issuance). On average for all the categories that make up this programme, the percentage of the eligible amount that has been

⁸ In accordance with the provisions of the twelfth additional provision of Law 15/2022, of 23 December, approving the General Budgets of the Autonomous Community of the Basque Country.

financed with sustainable bonds has been 57%, with the lowest percentage (25%) being that of the 'Emantzia Programme' and the highest (77%) that corresponding to PCV and PEV.

Of this total amount, €30,600,000 (5% of the total issue) was allocated to finance aid to the PCV and the PEV. On the other hand, the **BIZIGUNE program** received €16,000,000 (3% of the total issue). Of the total number of beneficiaries of this aid, the sustainable bond made it possible to finance 15,926 households: 9,801 members of the PCV, 3,410 beneficiaries of the PEV and 2,715 recipients of the BIZIGUNE programme. While the total amount of funding granted in the form of PCV and/or PEV coincides with the total number of applications submitted⁹, in the case of the BIZIGUNE programme only 8.2% is granted¹⁰.

€6,000,000 (1.0% of the total issue) was used to finance aid for the **renovation and/or rehabilitation of homes and buildings**. This amount corresponds to a total of 12,833 homes and 1,636 buildings benefited. In both cases, the number of beneficiaries has been equal to the number of applicants. In 2024, the sustainable bond financed part of the **direct aid to households for rent**, specifically through €10,000,000 (1.7% of the value of the total issue). This amount has allowed a total of 21,365 families to benefit from this type of aid. In relation to the number of public housing units for rent¹¹, there has been an increase in recent years: 14,929 (2020), 15,688 (2021), 17,180 (2022), 16,366 (2023) and 16,719 (2024). For this last year, 97.3% of these homes were rented (16,273).

Finally, €6,400,000 (1.1% of the total issue) was funded by the **GAZTELAGUN programme**, a programme that provides rental aid to young people between 18 and 35 years of age, and €5,000,000 (0.8% of the total issue) was financed by the **Emantzia** programme, an aid to promote the emancipation of young people between 25 and 29 years of age. All eligible applicants for the GAZTEAGUN programme were beneficiaries of the aid, with 2,145 young people receiving support from Sustainable Finance.

In the Table 1 The financing can be observed, both the total amount of the programme and the projects that make it up, and the indicators that have been used to evaluate the social impact.

⁹ And that they met the requirements.

¹⁰ In this case, it should be clarified that the total number of applicant households has been considered as the total number of rental applicants registered in Etxebide.

¹¹ Considering only those that are owned by the Basque Government.

Table 1: Allocation (€) and impact of the 2024 Sustainable Bond Issue on the Affordable Housing programme

Projects	Related SDGs	Executed	Eligible	Bond Allowance	% of total bonds	Impact indicators – associated with the issuance of SB			
						Indicator	Number	Indicator	Number
AFFORDABLE HOUSING	SDG 11: Sustainable cities and communities	201.265.893	130.000.000	74.000.000	12,3%				
PCV and PEV financing		99.521.564	40.000.000	30.600.000	5.1%	Number of beneficiary households (PCV + PEV + BIZIGUNE)	13.211	% beneficiary households compared to eligible applicants	28
BIZIGUNE programme funding		37.853.350	30.000.000	16.000.000	2.7%	Number of young people benefited	2.145	% of young beneficiaries compared to eligible applicants	100
GAZTELAGUN Programme		24.372.855	10.000.000	6.400.000	1.1%	Family units receiving direct aid to pay rent	21.365		
Emancipa Program		11.100.000	20.000.000	5.000.000	0.8%	Number of beneficiary households	12.833	% beneficiary homes compared to eligible applicants	100
Building aid for rental housing		23.929.423	20.000.000	10.000.000	1.7%	Number of beneficiary buildings	1.636	% beneficiary communities with respect to eligible applicants	100
Grants for rehabilitation and/or renovation of homes and buildings		15.588.701	10.000.000	6.000.000	1,0%				

Source: Authors' elaboration based on data from the Basque Government

EDUCATION – Bond allocation: €60,000,000

Background

Education is one of the fundamental pillars for the social, economic and cultural development of society, while reinforcing the values of equity, social cohesion and citizen participation. In 2024, as in the previous year, strategic planning in education in the Basque Country 2024 was defined in the **HEZIBERRI 2020 Plan**, the **Basque University System Plan 2023-2026** and the **VI Basque Vocational Training Plan**.

The **HEZIBERRI 2020 Plan** defines the framework of the pedagogical educational model since its preparation, although the regulations have been updated in subsequent years. The **Basque University System Plan 2023-2026** seeks to strengthen the Basque University System by relying on specialised strategies and plans that are developed based on seven lines of action: Science of excellence, University + Business, University + Euskadi Basque Country, Innovative and quality teaching, Inclusive to egalitarian university community, Digitalisation, and Social impact. For its part, the **VI Basque Vocational Training Plan** develops the strategic planning framework for vocational training, bearing in mind the great impact it can have on other areas of the Basque economy by affecting both the employability of people and the competitiveness of companies. This plan is coordinated with other government programmes and plans such as the *Programme for the Economic Reactivation and Employment of the Basque Country 2020-2024* (Berpiztu), the *V Basque Inclusion Plan* or the *Basque Employment Strategy 2030*.

Eligible projects include the following:

- Development of daycare centers.
- Bidelaguna Programmes, Specific Educational Reinforcement Programme, Complementary Education Programmes (Osatuz / Bideratuz), as well as territorial programmes for the eradication of absenteeism and unschooling.
- Programmes that guarantee adequate educational attention to immigrant students within the framework of inclusive and intercultural schools, incorporating the linguistic reinforcement needs of schools with immigrant students who do not know the languages of the school, specific intervention programmes, etc.
- Access of young people in situations of greater vulnerability to vocational training and promote their transition to employment.
- Construction, rehabilitation and maintenance of schools and public education centres for vocational training.
- Financing the development and maintenance of public universities.
- Acquisition of equipment to guarantee quality education in public schools.

These projects support the needs identified in strategic planning and are aligned with the objective set out in the Euskadi-Basque Country 2030 Agenda to **reduce school dropout to below 7%**. They also contribute to progress towards the fulfillment of SDG 4 (quality education).

Allocation and impact

In 2024, a total of €60,000,000 of Sustainable Financing instruments (10.0% of total issuance) were allocated to education. The percentage of the total eligible amount that has been financed with the sustainable bonds for each of the categories of this program ranges from 17% in 'Construction and equipment of nursery and primary schools' to 63% in 'University scholarships'.

These funds were dedicated to supporting educational programs for young people between the ages of 14 and 25 and to support the successful integration of disadvantaged groups¹² into the education system. The grants were given in the form of **non-university scholarships** (€23,000,000 of sustainable funding; 3.8% of the total issue) and **university scholarships** (€12,500,000 of sustainable funding; 2.1% of the total issuance).

Of the total number of **non-university scholarships**, 42,793 were financed with the Sustainable Financing instruments, which thus contributed to alleviating the economic barriers that hinder access to education for these students from disadvantaged families. Thus, it made it possible for 11% of non-university education students to access education.

The **university scholarships** financed with the Sustainable Financing instruments covered the transport costs of 4,027 university students and other higher education students with special needs and/or high performance. This represented 6.6% of the total number of university students.

In addition, of the amount allocated to education, €2,500,000 (0.4% of the total issuance) and €12,000,000 (2.0% of the total issuance) were allocated to the construction and equipment of **nursery and primary schools and secondary education and vocational training centres**, respectively. Examples of these investments are the purchase of teaching materials, works and constructions in the centres and the purchase of furniture and office equipment. Of the total number of projects, financing from sustainable bonds has covered the construction cost of 31 primary schools, 83 secondary schools and 11 vocational schools. On the other hand, it has equipped a primary school and 8 secondary schools.

Finally, €10,000,000 (1.7% of the total issuance) was allocated to the financing of the **contract-programme and investment in the University of the Basque Country (UPV/EHU)**.

In the Table 2 It is possible to observe the funding, both the total of the programme and the projects that make it up, and the indicators that have been used to evaluate the social impact on education.

¹² A disadvantaged group is understood to be young people in a situation of greater vulnerability because they have not completed Compulsory Secondary Education (ESO).

Table 2: Allocation (€) and impact of the 2024 Sustainable Bond Issue on the Education programme

Projects	Related SDGs	Executed	Eligible	Bond Allowance	% of total bonds	Impact indicators - associated with the issuance of SB			
						Indicator	Number	Indicator	Number
EDUCATION	SDG 4: Quality education	199.465.788	135.000.000	60.000.000	10,0 %				
Construction and equipment of nursery and primary schools		21.901.518	15.000.000	2.500.000	0,4%	No. of primary schools built	31	Number of equipped primary schools	1
Construction and equipment for secondary and vocational training schools		50.944.882	25.000.000	12.000.000	2,0%	No. of secondary schools built	83	No. of equipped secondary schools	8
Contract-program financing and UPV investment		36.648.488	20.000.000	10.000.000		No. of vocational schools built	11		
Non-College Scholarships		60.231.015	55.000.000	23.000.000	3,8%	Number of beneficiaries of non-university scholarships	42.793	% of non-university students with a scholarship over the total number of non-university students	11
College Scholarships		29.739.885	20.000.000	12.500.000	2,1%	No. of University Scholarship Recipients	4.027	% of university students with scholarships out of the total number of university students	7

Source: Authors' elaboration based on data from the Basque Government

HEALTH - Bond allocation: €138,500,000

Background

Health is conceived in the Basque Country as a transversal, interdepartmental, inter-institutional and intersectoral priority. The priority and comprehensive nature of health is reflected in the multiplicity of government and departmental plans that address the complexity inherent in many health problems whose blurred boundaries make it difficult for them to be solved with isolated initiatives. The **Euskadi 2030 Health Plan** establishes both the main objectives and the strategic lines aimed at achieving a healthier Basque Country by 2030, supported by the **Strategic Framework 2021-2024** of the Basque Government's Department of Health.

The funds from the Sustainable Financing instruments may be allocated to the following **eligible projects** that will guarantee universal access to a quality public health system for the citizens of the Basque Country (including, but not limited to, vulnerable groups), contribute to the country's objective defined in the Euskadi-Basque Country Agenda to increase life expectancy at birth in the Basque Country and will allow progress towards SDG 3 (good health and well-being):

- Development, maintenance and modernization of facilities (infrastructure) integrated into the Public Health Service System (hospitals, health centers, mental health centers, etc.).
- Financing of the RENOVE plan for health centres (renovation of public buildings and centres).
- Provision of medical care in underserved areas or vulnerable populations, which guarantee universal accessibility to health services by eliminating physical and transport barriers due to the functional diversity of people, gender barriers, barriers due to social stigma produced by certain diseases and disorders, and social, cultural and economic barriers.
- Financing of medical equipment or provision of diagnostic services for public health and mental health centres and hospitals.
- Funding programmes and schemes for health promotion or for the prevention and treatment of specific diseases.
- Funding activities to prevent and treat addictions.

Allocation and impact

In 2024, a total of €138,500,000 of the funds from the Sustainable Finance instruments was allocated to finance **health** (23.1% of the total bond issuance). The percentage of the total eligible amount that has been financed with sustainable bonds in each of the categories of this programme ranges from 67% in 'Health investments' to 89% in 'Financing non-hospital pharmacy expenses'.

A portion of the total amount was used to finance **hospital and non-hospital pharmacy expenses**. €45,000,000 (7.5% of the total issuance) and €53,500,000 (8.9% of the total issuance) have been allocated, respectively. Sustainable Financing made it possible to cover the cost of issuing 4,185,576 medical prescriptions and 56,285 people were polymedicated.

Another part of the total was used to make health investments such as expansions of existing hospitals and health centers and investments in equipment. €40,000,000 (6.7% of the total issuance) was allocated to this end. This amount has made it possible to cover the cost of construction and refurbishment of 3 new Health Centres, as well as the refurbishment of 6 hospitals and medical centres.

In the **Table 3** It is possible to observe the funding, both the total of the program and the projects that compose it, and the indicators that have been used to evaluate the social impact on health.

Table 3: Allocation (€) and impact of the 2024 Sustainable Bond Issue on the Health programme

Projects	Related SDGs	Executed	Eligible	Bond Allowance	% of total bonds	Impact indicators - associated with the issuance of SB			
						Indicator	Number	Indicator	Number
HEALTHCARE	SDG 3: Good health and well-being	1.131.361.983	185.000.000	138.500.000	23,1%	Number of people polymedicated	56.285	No. of recipes	4.184.576
Financing hospital pharmacy expenses		402.645.777	65.000.000	45.000.000	7,5%				
Financing of non-hospital pharmacy expenses		573.725.096	60.000.000	53.500.000	8,9%	Construction and refurbishment works of Health Centers	3	Number of hospitals and medical centres refurbished	6
Healthcare investments		154.991.110	60.000.000	40.000.000	6,7%				

Source: Authors' elaboration based on data from the Basque Government

SOCIO-ECONOMIC PROGRESS - Bond allocation: €32,500,000¹³

Background

The **V Basque Inclusion Plan 2022-2026** is the main instrument for the articulation and structuring of Basque policies that promote social inclusion and prevent the incidence of risk factors of exclusion and/or vulnerability that may lead to situations of social exclusion.

In terms of income guarantee and social inclusion, the plan establishes the need to *"Preserve and improve the Basque income guarantee model, guaranteeing its social legitimacy and economic sustainability in the coming years"* so that it continues to contribute to keeping the poverty and exclusion rates of the Basque Country below the average figures of the European Union and consolidating the Autonomous Community of the Basque Country as one of the societies with the highest levels of income, lowest level of inequality in Europe. To this end, it establishes the following objectives:

- 1) To consolidate the Income Guarantee Income (RGI) by keeping it at the forefront of social policies in the European environment;
- 2) Guarantee Social Emergency Aid (AES) to facilitate a better adjustment of the aid system to new needs;
- 3) Promote the redesign of passive employment policies of state competence; and
- 4) Improve and rationalise the system of economic benefits for families with children.

The funds from the Sustainable Financing instruments will be used to finance projects that are in line with the objectives of this plan and allow, at the same time, progress to be made on SDG 1 (no poverty) and SDG 10 (reduction of inequalities). Eligible projects include:

- Financing of the **Income Guarantee Income**, financial aid to cover the basic needs of the beneficiaries. There are two modalities: (1) Basic Income for Inclusion and Social Protection, aimed at people who do not have income from work income, when their monthly level of computable resources does not reach the amount of the Basic Income for Inclusion and Social Protection that may correspond; (2) Supplementary Income from Work aimed at complementing the level of resources of the cohabitation units that, although they have income from work, have a monthly level of computable resources lower than the amount of the Basic Income for Inclusion and Social Protection that may correspond.
- Financing of **Social Emergency Aid** programmes. Non-periodic benefits of an economic nature intended for people whose resources are insufficient to meet specific expenses, of an ordinary or extraordinary nature, necessary to prevent, avoid or alleviate situations of social marginalization. They cover emergency economic situations caused by an unexpected event and by the scarcity of economic resources from periodic economic benefits. These situations can occur in a certain circumstance, or at different times, over long periods of people's lives. ESAs are used as a palliative resource that avoids situations that can lead to deprivation and shortages of basic necessities.
- Financing of **Family Support Benefits** (PAF). The Basque Government's Department of Employment and Social Policies has various grants for families to reconcile family and work life, and at the same time to strengthen the co-responsibility of men and women in

¹³ Not including the corresponding allocation to RGI.

the family sphere: (1) aid for workers who are on leave or who are on leave or reduce working hours to care for children; (2) aid for workers who are on leave or reduced working hours to care for family members in a situation of dependency or extreme health seriousness; (3) Aid to replace workers on leave of absence or reduced working hours to care for children, family members in a situation of dependency or in extreme health seriousness; (4) aid for the hiring of workers to care for minor children.

Allocation and impact

In 2024, 5% (€32,500,000) of the funds from the Sustainable Financing instruments were used to finance part of the benefits of the Basque Income Guarantee and Social Inclusion System, specifically the AES and the PAFs. The percentage of the eligible amount that has been financed with sustainable bonds and in relation to these grants has been 50% and 33%, respectively.

The funds of the Sustainable Finance instruments intended to finance **AES** amounted to €12,500,000 (2.1% of the total issuance). The aim was to provide support to the 44,674 people with insufficient resources to meet specific expenses that were identified throughout the territory of the Basque Country at the end of 2024¹⁴. Of the total number of beneficiaries, the sustainable vouchers made it possible to cover the cost of the AES for **16,737 people** in the Basque Country (2,142 in Araba, 4,893 in Bizkaia and 9,701 in Gipuzkoa). In relation to this total number of beneficiaries, **8,437 cohabitation units** are distinguished (1,114 in Araba, 2,527 in Bizkaia and 4,796 in Gipuzkoa). According to the types of AES (rent, furniture and appliances, energy, etc.), the issuance of the sustainable bond contributed to financing 18,436 concessions. This indicates that some people/households were beneficiaries of more than one of them.

€20,000,000 was allocated to **family support benefits (PAF)**, which represents 3.3% of the total bond issue. Sustainable Financing assumed the cost of a total of 5,356 **financial aid to support families** with children, of which 2,407 were specifically aimed at workers to achieve **work-life balance** and 2,949 were aimed at families according to the greater or lesser number of children.

In the **Table 4** It is possible to observe the funding, both the total of the programme and the projects that make it up, and the indicators that have been used to evaluate the social impact of the socio-economic progress programme.

¹⁴ People who do not receive unemployment or RGI. Data provided by Lanbide.

Table 4: Allocation (€) and impact of the 2024 Sustainable Bond Issue on the Socio-Economic Advancement programme

Projects	Related SDGs	Executed	Eligible	Bond Allowance	% of total bonds	Impact indicators - associated with the issuance of SB			
						Indicator	Number	Indicator	Number
SOCIOECONOMIC PROGRESS		144.474.400	85.000.000	32.500.000	5,4%				
Funding AES programs	SDG 1: No poverty SDG 10: Reduced inequalities	41.500.000	25.000.000	12.500.000	2,1%	Number of AES beneficiaries	16.737		
		102.974.400	60.000.000	20.000.000	3,3%	Number of AES beneficiary cohabitation units	8.437	Total number of AES concessions, including all items*	18.436
Financing Family Support Benefits (PAF)						Number of families with dependent children receiving the benefit	2.949	Number of recipients of work-life balance aid	2.407

Source: Authors' elaboration based on data from the Basque Government

* Table 5 below shows a breakdown of the number of concessions of the AES program by historical territory (TTHH) and concept that can be associated with the issuance of Sustainable Bonds.

Table 5. Number of AES Program Grants by TTHH and Concepts – Sustainable Finance

	ARABA	BIZKAIA	GIPUZKOA	CAPV
Concept	No. of concessions			
Rental	495	845	1.110	2.450
Interest on credit repayment	41	232	465	738
Other maintenance costs	728	1.642	2.706	5.076
Furniture and appliances	14	36	527	577
Repairs and installations	3	52	362	417
Primary needs	300	913	2.477	3.690
Indebtedness	405	170	218	793

Energy	769	1.210	2.636	4.615
Extraordinary expenses	8	73	0	81
Total	2.763	5.172	10.501	18.436

Source: Authors' elaboration based on data from the Basque Government

EMPLOYMENT GENERATION - Bond allocation: *pending*

Background

The Basque Government encourages public policies of an economic and social nature that have as their direct objective the creation of more and better quality jobs within the framework of sustainable growth.

Among the latest initiatives carried out by the Basque Government in this area is the "**Strategic Employment Plan 2021-2024**", which seeks to contribute to the socio-economic relaunch in the post-pandemic, to the implementation of the three transitions (digital, energy-climate and demographic) and to promote inclusive and quality employment for a new social contract. Other strategies and plans with which it is complemented are: **Basque Employment Strategy 2030, Government Programme 2020-2024 – XII Legislature: "Euskadi en Marcha", Berpiztu Programme** for the economic reactivation and employment of the Basque Country 2020-2024 and the Inter-institutional Entrepreneurship Plan 2024.

In this context, **eligible projects** are defined as those that support the generation of employment in the different economic sectors and finance programmes that support unemployed people in training and education, in order **to reduce the unemployment rate below 10%**. These projects also contribute to advancing the fulfillment of SDG 8 (decent work and economic growth). They include the following:

- Support of programmes for employment in local commerce, in the local primary sector and in the tourism sector, including training courses.
- Support for programmes that promote the social economy, innovative entrepreneurship and self-employment.
- Support for the development of Regional Employment Plans in areas of the Basque Country with more than 12.4% unemployment (current average for the Basque Country, 7.1%).
- Financing of the LEHEN AUKERA Programme: a programme to promote the employability of young or unemployed people through an employment contract in order to obtain a first work experience.
- Funding of the dual training programme to support the educational-labour transition, including programmes to develop employment schemes for young people.
- Relief/renewal programs.
- Funding of programmes for employment, including, but not limited to, programmes for the return of young people to education/labour market and training for employment.

Allocation and impact

This section is pending preparation, pending the availability of the data necessary for its development.

3.2.1. Green programmes and projects

ENERGY- Bond allocation: 1,000,000 €

The Basque Government promotes several programmes with the priority objective of promoting actions that seek the deployment of renewable electrical energies. Eligible **projects** include, but are not limited to:

- Support the use of biomass (energy use of agroforestry resource residues) for public services.
- Encourage the use of renewable energy in homes, public and private buildings and industry (solar, wind and geothermal).
- Financing measures and implementation programmes that increase the availability of renewable energy, including investments in biomass energy utilisation facilities (waste to energy), investments in geothermal utilisation facilities and investments for the demonstration and validation of emerging marine renewable energy technologies.
- Financing of new low-power installations, including the installation and renovation of onshore and offshore wind farms and the use of biomass (waste energy).
- Programmes to promote the use of renewables in the primary sector.
- Promote energy efficiency measures and projects.
- Promote eco-design and green manufacturing.

Allocation and impact

In 2024, part of the Sustainable Financing was allocated to the energy sector, specifically to support projects that promote **energy efficiency (EE)** and **renewable energies (RE)**, as well as the promotion of **eco-design** and **green manufacturing** in the territory. The financing granted amounted to a total of €1,000,000 (0.2% of the total sustainable funds).

On the one hand, this amount made it possible to cover the financing of **2,652 EE projects** and **1,859 RE projects**. With the sustainable issuance, it was possible to finance the installation of a **capacity** of 60 MW and resulted in the **production** of 62,168 MWh of **renewable energy**. This has made it possible to avoid a total of 14,299 tonnes of CO2e per year linked to Renewable Energy projects, and 31,372 tCO2e per year with Energy Efficiency projects.

On the other hand, **eco-design projects** made it possible to improve the environmental performance of products throughout their life cycle. It is not only associated with a positive environmental impact, but also a social one, as sustainable financing has made it possible to train a total of 19 young people at the Basque Ecodesign Centre.

In the **Table 6** It is possible to observe the financing, both that relating to the total of the programme and the projects that make it up, as well as the indicators that have been used to assess the social and environmental impact of investing in renewable energy and energy efficiency.

Table 6: Allocation (€) and impact of the 2024 Sustainable Bond Issue on the Energy programme

Projects	Related SDGs	Executed	Eligible	Bond Allowance	% of total bonds	Impact indicators - associated with the issuance of SB			
						Indicator	Number	Indicator	Number
ENERGY		1.715.000	40.000.000	1.000.000	0,2%				
Aid programme for EE and RDs	SDG 7: Renewable and clean energy				0,2%	Number of subsidized EE and ER projects	4.511	Avoided emissions (tCO2e/year) EE+ER	45.671
						Expected renewable production (MWh)	62.168	Installed renewable capacity (MW)	60
Eco-design and green manufacturing	SDG 9: Industry, innovation and infrastructure	1.715.000	40.000.000	1.000.000	0,2%	Number of young Basque Ecodesign Center trainees	19		

Source: Authors' elaboration based on data from the Basque Government

GREEN TRANSPORT - Bond allocation: €150,000,000

Background

Within the framework of the **Master Plan for Sustainable Transport of the Basque Country 2030**, which establishes a sustainable and integrated transport model aimed at social cohesion and socio-economic development, a series of **eligible projects** are included, such as:

- Programmes that promote the progressive decarbonisation of transport.
- Financing the development and implementation of the Comprehensive Electric Mobility Plan.
- Programmes that promote sustainable mobility and the use of more efficient modes of transport (electric buses, trams, trains, etc.).
- Programmes to encourage the renewal of the fleet of vehicles, both light and heavy, for those hybrids with direct emissions of less than 50 gCO2e / km and electric.
- Subsidy programmes to encourage energy saving and efficiency projects in transport, promoting the deployment of electric vehicles.

This programme is aligned with the lines of action envisaged in the Basque Country 2030 Sustainable Transport Master Plan and with the objective of the Euskadi-Basque Country 2030 Agenda to **reduce CO2 emissions by 20%**. It also contributes to responding to SDG 9 (Industry, innovation and infrastructure) and SDG 11 (Sustainable cities and communities).

Allocation and impact

In 2024, €150,000,000 of the funds from the Sustainable Finance instrument were allocated to eligible projects that reduce dependence on fossil fuel transport (25% of the total issuance).

Of the eligible projects, more than half of the sustainable funding in this category was allocated to the **construction of new railway and tram infrastructures**, to continue moving towards universal accessibility and sustainable mobility in the Autonomous Community of the Basque Country (CAE). The total number of Euskotren passengers in 2024 was 47,173,541 (13% higher than the figures for 2023), and it can be assumed that the transport of 71% of them (33,493,214 passengers) has been possible thanks to sustainable financing. On the other hand, the number of kilometres travelled per passenger was 13.17 (a reduction of 3%, as in 2023 it was 13.61).

The **railway operators** received financing of €60,000,000 (10% of the total sustainable issuance). The **energy intensity**¹⁵ data associated with 2024 varies according to territory and means of transport. Thus, the energy intensity of the railway in 2024 was 75.93 Kwh/mVkm, that of the Bilbao tramway was 226.76 Kwh/mVkm and that of the Vitoria-Gasteiz tramway was 171.55 Kwh/mVkm. It can be considered that 88% of this energy intensity has been possible thanks to sustainable financing (66.82, 199.55 and 150.96 Kwh/mVkm, respectively).

No new train units **have been associated with 2024**, but an advance of €1,000,000 was recorded from the contract for 5 trains of the 980 series that are under manufacture (the trains will be received in 2026-2027), as well as an advance of €6,000,000 corresponding to the new

¹⁵ Understood as the energy consumption expressed in thousands of passenger km transported (Kwh/m Vkm)

contract for the manufacture of 3 new trams for Vitoria-Gasteiz that are under manufacture and will be received in 2027-2028. However, these investments/advances have not been considered under the sustainable financing of the 2024 bonds.

In the **Table 7** you can see the financing associated with the Green Transport program and the indicators that have been used to evaluate its social and environmental impact.

Table 7: Allocation (€) and impact of the 2024 Sustainable Bond Issue on the Green Transport programme

Projects	Related SDGs	Executed	Eligible	Bond Allowance	% of total bonds	Indicators - associated with the issuance of SB			
						Indicator	Number	Indicator	Number
GREEN TRANSPORT		200.800.000	165.000.000	150.000.000	25,0%				
Supply of new train units	SDG 9: Industry, innovation and infrastructure	7.000.000	-	-	0%	Number of trams purchased	0		
Financing of railway operators	SDG 11: Sustainable cities and communities	67.800.000	65.000.000	60.000.000	15,0%	Energy intensity Rail (Kwh/mVkm)	66,82		
New railway infrastructures		126.000.000	100.000.000	90.000.000	10,0%	Energy intensity Bilbao tramway (Kwh/mVkm)	199,55	Energy intensity Vitoria-Gasteiz tramway (Kwh/mVkm)	150,96
						Euskotren passenger number	33.493.214	Number of km travelled per Euskotren passenger	13,17

Source: Authors' elaboration based on data from the Basque Government

ENVIRONMENTAL PROTECTION - Bond allocation: 25.000.000 €

Background

A portion of the funds from the Sustainable Financing instruments was allocated to environmental protection, which included: **management of air, soil and water quality, and the conservation of terrestrial and aquatic biodiversity**.

On the one hand, the funding for the **management of air, soil and water quality** aims to improve it, managing environmental risks and reducing diseases in people related to environmental determinants, in accordance with the lines of action set out in the 2020 Environmental Framework Programme, which has been replaced by the new 2030 Programme. Eligible **projects** include, but are not limited to:

- Development, construction and maintenance of water management infrastructure, including wastewater treatment, etc.
- Implementation of intelligent territorial planning that prioritises greater population densities, promotes the combination of uses (work, leisure, housing) and the optimisation of land consumption, prioritising its reuse and regeneration.
- Ensure air quality and improve the management of contaminated soils.
- Activities and equipment to monitor, prevent and manage environmental risks, such as environmental impact studies.

These projects respond to SDG 11 (Sustainable cities and communities) and SDG 12 (Ensure sustainable consumption and production patterns).

On the other hand, a part will be allocated to the **conservation of terrestrial and aquatic biodiversity**. The funds from the voucher will be allocated to projects and programmes aimed at promoting the protection and restoration of ecosystems in the Basque Country as set out in the Basque Country Biodiversity Strategy 2030. This includes the conservation of Natural Heritage and the fight against Climate Change, management of the 'Urdaibai' Biosphere Reserve and Management of the Ekoetxeak network of environmental centres. Eligible **projects** in this area include, but are not limited to:

- Programmes for the promotion of the protection and restoration of ecosystems.
- Programmes to enhance ecosystem services in the restoration of degraded areas.
- Studies to improve knowledge of wild flora and fauna, update the Basque Catalogue of Endangered Species and improve their conservation.
- Monitoring and Evaluation of the Natural Heritage of the Basque Country (including the "Natura 2000 Network").
- Funding of educational actions and activities to improve and promote community participation, awareness and knowledge of the culture of nature.

Allocation and impact

In 2024, a total of €25,000,000 of the amount of the Sustainable Finance instruments was allocated to the prevention and control of pollution, the conservation of biodiversity and adaptation to climate change (4.0% of the total issuance of the bond).

The first item financed is that of pollution prevention and control. To **improve air quality**, sustainable financing made it possible to cover the cost of 7 measurement campaigns and accreditation of 24 new measuring stations to continue advancing in improving the traceability and accuracy of data. Investments were also made in improving **soil quality**, developing planning and soil protection policy instruments and supporting the implementation of Law 4/2015. Through sustainable financing, it was possible to cover the cost of producing 950 **reports on soil contamination**, and the resolution of 126 **commercial actions**.

The Sustainable Financing of the pollution prevention and control programme has finally been used to subsidise 69 projects in favour of environmental **protection**. These projects helped 55 companies to make investments in environmental and eco-innovative matters.

The second item financed in part by the sustainable bonds is related to the protection and restoration of the Basque Country's terrestrial and aquatic ecosystems, which, as stated in the Basque Country's Biodiversity Strategy 2030, seeks to contribute at the same time to progress towards SDG 14 (Life below water) and SDG 15 (Terrestrial ecosystems). Part of this amount was used to **manage the EKOETXEA Network of Environmental Centres**, a key instrument for raising awareness in Basque society about the value of sustainability through experiences that help them to know and enjoy the natural environment, to understand its value and to commit to its care. The number of people who visited and participated in the activities programmed by the 4 Ekoetxeak in 2024 was a total of 139,157.

A relevant indicator to measure the **protection of natural capital** is the number of technical studies on habitat and biodiversity that were financed by sustainable bonds, a total of 18. On the other hand, it has allowed the execution of cleaning and maintenance work on 45 ha of the Urdaibai Biosphere Reserve and 28 km of pedestrian routes have been maintained and/or improved.

Finally, a total of 77 **action plans and activities** have been financed from the sustainable bonds to reduce the impacts of extreme weather events in vulnerable areas.

In the **Table 8** You can look at the funding, both the total funding of the programme and the projects that make it up, and the indicators that have been used to assess the environmental impact.

Table 8: Allocation (€) and impact of the 2024 Sustainable Bond Issue on the Environmental Protection programme

Projects	Related SDGs	Executed	Eligible	Bond Allowance	% of total bonds	Indicators - associated with the issuance of SB			
						Indicator	Number	Indicator	Number
ENVIRONMENTAL PROTECTION									
Air and soil quality	SDG 11: Sustainable cities and communities					No. of new accredited stations	24	No. of measurement campaigns	7
Natural Heritage and Climate Change	SDG 12: Ensure sustainable consumption and production patterns	31.983.000	25.000.000	25.000.000	4,0%	No. of actions resolved	126	No. of reports on soil contamination	950
Management of the Network of Ekoetxea Environmental Centres and Urdaibai Biosphere Reserve	SDG 14: Life below water					No. of subsidized companies	55	Number of subsidized projects	69
Adaptation to Climate Change	SDG 15: Terrestrial ecosystems					Number of visitors to centres in the Ekoetxeak Network	139.157	Nº technical studies	18
						No. of hectares with maintenance	45	Km of pedestrian itineraries improved and/or maintained	28
						Number of plans and activities financed	77		

Source: Authors' elaboration based on data from the Basque Government

HYDRAULIC PLANNING AND ADMINISTRATION - Bond allocation: 20.000.000 €

Background

The resources from the Sustainable Financing instruments must be allocated to initiatives and programmes aimed at protecting and improving the ecological status of water bodies. This includes actions that promote the quality and availability of water, as well as sanitation and urban wastewater treatment. They also cover projects aimed at tackling water scarcity, reducing unnecessary water consumption or promoting water reuse to reduce wastewater generation, as well as channel restoration and conservation activities. Therefore, **the following are** eligible projects:

- Maintenance and restoration work on the riverbeds to improve water quality.
- To achieve a good condition of surface and groundwater bodies by controlling, for example, discharges and landfills.
- Monitoring the state of water bodies to ensure their quality.
- Collaborations with the management bodies of water services related to their supply, sanitation and purification.
- Programmes to ensure long-term water supply and quality and deploy demand management instruments.

Allocation and impact

In 2024, 3% of the total Sustainable Financing instruments (€20,000,000) were allocated to projects related to **hydraulic planning and administration**. These contribute to advancing SDG 6 (Ensure availability and sustainable management of water and sanitation for all).

On the one hand, part of these funds were allocated to **the supply, sanitation and purification** of a supply system. The amount of financing from the sustainable bonds made it possible to cover the cost of making 97,592,045 m³ of water drinkable, to which 22,450,113 people (the total population of the Basque Country in 2024) had access, while guaranteeing a gross volume of treated, reused or avoided wastewater of 248,607,099 m³ per year.

Part of the contribution was also allocated to finance the **maintenance, conservation, recovery, restoration and environmental improvement of riverbeds and banks of rivers and streams in the Basque Country** and to advance in the achievement of the environmental objectives of the bodies of water. The Sustainable Financing allowed **710 actions to be carried out** for the active conservation and environmental improvement of the rivers of the Basque Country, including plantations of native species on the banks and banks of rivers, actions against invasive species, restoration or environmental improvement of the morphological conditions of the channels in altered areas, cleaning of waste and other actions. The area preserved or conserved through these actions was **230 hectares**.

The project for a **network to control and monitor the state of the water bodies in the Basque Country** also received financing from the sustainable bonds. This budget was used to assess 137 water bodies¹⁶ (rivers, lakes and wetlands, reservoirs, groundwater, estuaries and coastal waters) in accordance with the monitoring requirements set by the Water Framework Directive (WFD).

¹⁶ The evaluation of water bodies allows obtaining the necessary information for correct hydrological planning

In the **Table 9** It is possible to look at the funding, both the total funding of the programme and the projects that comprise it, and the indicators that have been used to assess the environmental impact on the sustainable management of water and wastewater.

Table 9: Allocation (€) and impact of the 2024 Sustainable Bond Issue on the Hydraulic Planning and Administration programme

Projects	Related SDGs	Executed	Eligible	Bond Allowance	% of total bonds	Indicators - associated with the issuance of SB			
						Indicator	Number	Indicator	Number
HYDRAULIC PLANNING AND ADMINISTRATION									
Water supply, sanitation and purification	SDG 6: Clean water and sanitation	30.055.400	20.000.000	20.000.000	3,0%	Number of people with access to drinking water (total PV)	22.450.113	Drinking water supplied (m ³)	97.592.045
Sustainable water management						Treated, reused or avoided wastewater (m ³)	248.607.099		
Restoration and conservation of riverbeds and riverbanks						Number of conservation actions	710	Conserved area (ha)	230
Monitoring network for the state of water bodies						Number of bodies of water evaluated	137		

Source: Authors' elaboration based on data from the Basque Government

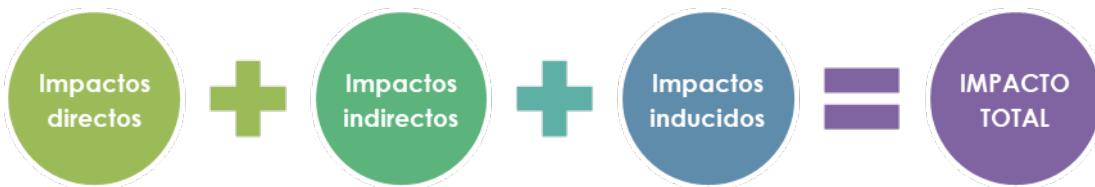
4. Economic impact on Basque value added, production and employment

In addition to the social and environmental benefits, the Basque Government's Sustainable Bonds accrue economic benefits linked to production, income and employment. In this section, the total economic impact is estimated using models that exploit the information contained in the input-output tables (TIO) of the Basque Country¹⁷.

4.1. Methodology: Input-Output Tables

The issuance of **sustainable bonds** and the use of the funds obtained to promote the corresponding projects means an **increase in total Basque production**, as many sectors are involved in new activities such as housing renovation or waste management. This has positive impacts on the production of the sectors directly affected by the financing of the bond, which will also have to acquire new inputs from other sectors, also causing an increase in the production of the rest of the sectors (*multiplier* or carry-over effect). This new level of production will be accompanied by **job and income creation**.

TIOs allow estimating the direct, indirect and induced impact (i.e. the total impact) of the investments associated with the sustainable bond.



Direct **impacts** include increases in production (final demand) as a result of funds allocated to sustainable projects. In other words, they are determined by the initial impact (increase in production) that will occur only in the financed sectors.

The **indirect impacts** include the increase in production by the directly financed sectors will imply that these, in turn, increase the demand for inputs to the rest of the sectors. The indirect impacts therefore include the adjustments in the level of production of the rest of the sectors as a result of the increase in demand for inputs.

Induced **impacts** are those generated by the expansionary effect (also known as the multiplier or carry-over effect) of the income-consumption interaction. In other words, they determine the effect of allocating funds to finance projects on families and not on the productive sectors as was the case in the two previous cases. This is because when demand increases in a sector, it will generate not only an increase in the production of that sector (direct effect), but also an increase in domestic consumption (demand for inputs) by that sector, positively favoring the rest of the sectors, which will see their demand increase additionally. This increase in total demand will translate into higher incomes for consumers. This will in turn encourage higher

¹⁷ The TIOs describe the production process and the resource-employment balance of the regional economy at the output level for homogeneous branches of activity (specifically, 84 branches). They offer the measurement of production, intermediate consumption, gross value added (GVA), remuneration of employees, operating surplus and mixed incomes, net taxes on production, expenditure on final consumption (differentiating between expenditure made by households, public administrations and private non-profit institutions serving households), gross capital formation, exports and imports.

levels of consumption and, therefore, final demand. This last effect is the one measured by the induced impacts.

Finally, it is important to emphasise that not all financing is transformed into added value and employment (jobs), as part of it will be directed to investments that require imported goods (i.e. the full impact of investments financed by sustainable bonds cannot be associated with the Basque Country). Specifically, this is the case with the projects of 'Construction of rental housing', 'Construction and equipment of nursery, primary, secondary and vocational training schools', and in 'Health investments'. In the absence of more specific information on the value chains of the industries or sectors that will benefit directly or indirectly from sustainable financing, it is assumed that around 20% of the funds associated with these items are directed outside the Basque Country¹⁸.

Further development of the methodology used to calculate the impacts is set out in [Annex 1](#). The modelling has been carried out with the 84 branches into which the TIOs of the Basque Country are divided. However, the results have subsequently been aggregated into 19 arms to facilitate analysis (see aggregation in [Annex 2](#)).

4.2. Results

The total value of the financing granted by the Basque Government's Sustainable Bonds in 2024 was €600 million. However, taking into account that 20% of some of the investments financed require goods generated outside the Basque Country, the financing that has been introduced in the Input-Output model amounts to **€576 million**¹⁹.

▪ *Macroeconomic impact*

The macroeconomic results are determined by the effect of the new investments and financing linked to the GV Sustainable Bonds, which generate an economic boost throughout the production chain. The results indicate that the impact will be considerable.

Gross Domestic Product (GDP)

For every euro of funding, an **increase in production of €2.41 is generated**. In other words, financing through Sustainable Bonds generates an increase in the total production of the Basque Country: to the direct effect must be added the impacts generated by the knock-on effect on the productive sectors (indirect impact) and those derived from the increase in consumption as a result of the increase in income (induced impact). Therefore, as demonstrated, taking indirect and induced impacts into account when analyzing economic impacts is not a trivial matter. It should be remembered, however, that part of the increase in production is destined for imports.

Table 10 summarises the **results obtained for the economy of the Basque Country as a whole**. The direct, indirect, induced and total impact (sum of the previous three) is collected by columns. The "Multiplier" column indicates the multiplier (or carry-over) effect on output (GDP). In other words, the effect on GDP for each euro of sustainable financing.

¹⁸ The PNIEC estimated that same percentage for the whole of Spain.

¹⁹ More specifically, €575,926,482.77.

Table 10. Impacts in terms of GDP of the Euskadi Sustainable Bonds 2024²⁰

IMPACTS ON GDP (millions of €)				
	Direct	Indirect	Induced	TOTAL
GDP	575,93	397,02	412,16	1385,11

Source: Authors' elaboration based on the results of the analysis

The additional increase in GDP is mostly associated with the **social component (63.6%)**. This is logical considering that most of the funding (66%)²¹ is allocated to this area. However, the environmental component has a greater knock-on effect: green finance represents 34% of the total Sustainable Finance, but its impact represents 36.4% of the total (Table 11). Another noteworthy issue is the role of induced impacts. With the exception of the environmental component, in the aggregate case and, above all, in the social component, it is observed that these induced impacts exceed the indirect ones, which reflects that families and the sectors most related to consumer goods would be strongly benefited, as will be explained below.

Table 11. Impacts in terms of GDP of the Euskadi Sustainable Bonds 2024 – By component

	IMPACTS ON GDP (€ million) – by component			
	Direct	Indirect	Induced	TOTAL
Green Bond	196,00	172,69	135,99	504,68
<i>% of total</i>	<i>34,0%</i>	<i>43,5%</i>	<i>33,0%</i>	<i>36,4%</i>
Social Bond	379,93	224,33	276,17	880,43
<i>% of total</i>	<i>66,0%</i>	<i>56,5%</i>	<i>67,0%</i>	<i>63,6%</i>
TOTAL	575,93	397,02	412,16	1385,11

Source: Authors' elaboration based on the results of the analysis

Disaggregating the impacts by **branches of activity** (Table 12), it can be seen that indirect and induced impacts are important and should be taken into account when implementing a given policy. The sectors where the largest additional increases in production are located are 'Manufacturing industry', 'Health and social services activities', 'Construction' and 'Professional, scientific and technical activities'. Due to its very characteristics, it makes sense that the indirect and induced impacts on the 'Manufacturing Industry' are high: these are industries that convert raw materials or semi-finished products into goods that are subsequently destined either for the market or for other companies in the form of inputs. In other words, it has a high synergy with many other sectors. In the rest of the highlighted sectors the opposite occurs, the direct impact is the one that has the greatest weight, that is, they have the least knock-on effect on the other sectors or branches of activity.

Table 12. Impacts in terms of GDP of the Basque Country Sustainable Bonds 2024 – By branches of activity

	IMPACTS ON GDP (millions of €) – by branch of activity			
	Direct	Indirect	Induced	TOTAL
Manufacturing industry	23,15	111,73	78,99	213,87

²⁰ The values are rounded. The **exact values are** in Annex 3.

²¹ In the absence of a definition of the Socio-Economic Progress and Employment Generation lines, the corresponding investment amount is charged to the social component up to €600 million

Health and social service activities	149,86	11,52	12,66	174,04
Construction	113,28	46,24	10,40	169,92
Professional, scientific and technical activities	110,08	34,96	10,42	155,46
Wholesale and retail trade; Motor vehicle and motorcycle repair	7,08	28,63	57,72	93,44
Supply of electricity, gas, steam and air conditioning	23,68	45,41	22,50	91,59
Transport and storage	42,05	20,70	21,16	83,91
Real estate activities	7,88	8,30	58,09	74,27
Education	49,86	2,61	8,24	60,72
Hospitality	7,72	7,47	43,77	58,96
Administrative activities and ancillary services	4,35	21,22	14,43	40,01
Information and communications	5,92	14,79	12,24	32,95
Financial and insurance activities	1,80	14,02	17,06	32,88
Water supply; sanitation, waste management and decontamination activities	20,78	7,11	4,58	32,46
Extractive industries	0,61	15,27	5,64	21,52
Agriculture, livestock, forestry and fisheries	7,44	2,18	9,27	18,89
Artistic, recreational, and entertainment activities	0,29	2,74	14,10	17,13
Other services	0,10	1,03	10,28	11,41
Public administration and defense; Compulsory social security	0,00	1,09	0,61	1,70

Source: Authors' elaboration based on the results of the analysis

That said, **Gross Domestic Product (GDP)** can be calculated in three different ways, all of which result in the same result: on the demand side (or expenditure method), on the supply side (or production method), or on the income side (or *income* method). The impact of Sustainable Bonds detailed at the level of each of these variables can be found in [Appendix 4](#).

▪ *Impact on employment*

The Sustainable Bonds will be associated with a total of 8,594 jobs. Note that we are referring to the jobs required to meet the increase in demand and not to permanent jobs.

By type of impact, **Table 13** summarises the results obtained, both at the level of the Basque Country and at the level of the Historical Territory (TTHH). **For every million euros of financing from Sustainable Bonds, just over 18 jobs are generated in the Basque Country.** In general, direct impacts are the ones that acquire the greatest weight (56% of total impacts), although induced impacts (25%) and indirect impacts (19%) are also relevant, so it is important not to ignore them when carrying out any analysis. Of the three TTHHs, Bizkaia is the one that will benefit the most in terms of jobs.

Table 13. Employment impacts of the Euskadi Sustainable Bonds 2024

IMPACTS ON EMPLOYMENT (number of jobs)					Multiplier
	Direct	Indirect	Induced	TOTAL	
Araba	923	320	407	1.650	18,25
Bizkaia	3.069	1.064	1.319	5.452	
Gipuzkoa	1.903	651	856	3.410	
CAPV	5.895	2.036	2.582	10.513	

Source: Authors' elaboration based on the results of the analysis

Likewise, it is observed that the positive impact in terms of employment is greater in the social component than in the environmental (or green) component. In fact, the number of jobs linked to the social bonus is almost tripled, with the greatest difference concentrated in the direct impact (see **Table 14**).

Table 14. Employment impacts of the Basque Country Sustainable Bonds 2024 – By component

IMPACTS ON EMPLOYMENT (number of jobs) – by component						
Jobs			Direct	Indirect	Induced	TOTAL
	Green Bond		946	765	852	2.563
	Social Bond		4.949	1.271	1.730	7.950

Source: Authors' elaboration based on the results of the analysis

By sector (**Table 15**), a net positive impact on all sectors should be highlighted. Bearing in mind that, according to Eustat data, around 73% of the employed population in the Basque Country corresponds to the services sector, the greatest contribution to employment occurs in branches of activity in this sector (especially education and health). In terms of the number of jobs created, it is followed by the scientific sector, construction, and industrial activities (especially wholesale and retail trade, as well as vehicle repair).

Table 15. Employment impacts of the Euskadi Sustainable Bonds 2024 – By branches of activity²²

IMPACTS ON EMPLOYMENT IN THE BASQUE COUNTRY (number of jobs) – by branch of activity				
	Direct	Indirect	Induced	TOTAL
Health and social service activities	2.829	151	153	3.134
Education	1.045	55	173	1.272
Construction	701	286	64	1.052
Professional, scientific and technical activities	681	256	81	1.019
Wholesale and retail trade; Motor vehicle and motorcycle repair	75	208	670	952
Manufacturing industry	58	327	192	577
Administrative activities and ancillary services	58	341	170	569

²² The same breakdown by branches of activity for each of the components (green and social) is presented in **Annex 5**. Subsequently, in **Annex 6** you can find both types of information (jobs by component and by branch of activity) at the level of the historical territory.

Hospitality	68	66	388	522
Transport and storage	187	98	116	402
Agriculture, livestock, forestry and fisheries	68	23	96	187
Other services	2	20	166	187
Artistic, recreational, and entertainment activities	3	36	144	183
Financial and insurance activities	7	56	69	132
Information and communications	33	62	35	130
Water supply; sanitation, waste management and decontamination activities	67	17	11	96
Real estate activities	5	6	39	50
Supply of electricity, gas, steam and air conditioning	6	12	6	23
Public administration and defense; Compulsory social security	0	15	8	23
Extractive industries	0	2	1	2

Source: Authors' elaboration based on the results of the analysis

5. Summary of impacts and conclusions

In 2024, the GV-EJ executed a budget of €1,941,121,465 in projects that correspond to the categories of eligible projects and²³ therefore susceptible to being financed with Sustainable Financing instruments. A total of €1,676,568,065 has been allocated to social projects and the remaining €264,553,400 to green projects. Of the total budget executed, projects worth €600 million that meet the eligibility criteria have been financed under Sustainable Financing. Of these, €404,000,000 (67%) have been allocated to social projects and the remaining €196,000,000 (33%) to green projects.

Based on the data available so far, in the distribution of sustainable financing within **social categories**, the health programme received the most funding (45 per cent of the total social category), followed by the affordable housing programme (24.0 per cent) and the education programme (20 per cent). The economic progress programme receives only 11% of the sustainable funding allocated to the social sphere, although it should be borne in mind that the RGI component is not included, which, after the analysis of previous years, tends to have a significant weight.

In the **green or environmental category**, the clean transport programme is clearly the one that receives the most funding (77% of the total funding received by the green sector). In 2024, investment to finance new railway infrastructure has acquired a great deal of weight (60% of the total programme). The energy sector, hydraulic planning and administration, and the program that includes environmental protection received 1%, 10% and 13%, respectively, of the total of this category.

Table 16 and **Table 17** summarise the **social and green projects** financed with the **2024 sustainable bond**, the eligible amount of each of them in both years and the amount finally financed by the sustainable bond, accompanied by a series of social and environmental impact indicators.

On the other hand, the input-output analysis carried out for this report has made it possible to estimate the macroeconomic and employment impacts associated with the issuance. The main conclusions that can be drawn are:

- The macroeconomic impacts linked to the Euskadi 2024 Sustainable Bonds would be very positive. Specifically, the issuance is associated with an increase in GDP of around €1,385 million, with a multiplier of €2.41, which means that, for each euro of financing, an increase in production of €2.41 would be generated.
- The financing of the environmental (or green) competence would have a greater knock-on effect than that corresponding to the social component.
- The sectors where the largest additional increases in production would be located are 'Manufacturing industry', 'Health and social services activities', 'Construction' and 'Professional, scientific and technical activities'. Direct impacts are those that represent a greater part in these sectors, with the exception of the 'Manufacturing Industry' in which indirect and induced impacts are the highest. This is due to the expansive effect of the income-consumption interaction.

²³ Not including the amount of RGI in the 'Socioeconomic Progress' program or the complete 'Job Creation' program, due to lack of data.

- In terms of employment, around 10,513 jobs would be created (1,650 in Araba, 5,452 in Bizkaia and 3,410 in Gipuzkoa). However, it is important to emphasize that these would be jobs required to meet the increase in demand and not permanent jobs. The multiplier is 18.25, which means that, for every million euros financed by the Sustainable Bonds, around 18 jobs would be generated.
- By sector, the largest contribution to employment would occur in the services sector (especially health and education), followed by the construction sector, scientific activities, the wholesale and retail trade sectors

Overall, the analysis carried out highlights that the Basque Sustainable Bonds are a key instrument for promoting an economic transition aligned with the territory's sustainability objectives. Beyond the positive effects observed on economic activity, this financing mechanism contributes significantly to progress in meeting the Sustainable Development Goals, reinforcing a favourable relative position of the Basque Country compared to other surrounding territories. It is also worth noting the structural weight of the social component, which accounts for around 67% of the programmes financed, which shows the orientation of the vouchers towards social cohesion, the well-being of citizens and the provision of essential public services. At the same time, the evolution of allocations reflects a progressive consolidation of the environmental dimension, in line with the growing role of climate and environmental policies. Taken together, this combination of social and environmental impacts confirms the role of sustainable bonds as a key tool for channelling resources towards the Basque Country's strategic priorities and for making progress in meeting its sustainability commitments in the medium and long term.

Table 16: Summary of social programmes and projects financed²⁴

Categories & Projects	Related SDGs	Executed	Eligible	Bond Allowance	% of total bonds	Impact indicators - associated with the issuance of SB			
						Indicator	Number	Indicator	Number
AFFORDABLE HOUSING	SDG 11	201.265.893	130.000.000	74.000.000	12,3%	Number of households benefiting from benefits (PCV + PEV + BIZIGUNE)	13.211	Family units receiving direct rental aid	21.365
						Number of young people benefited from GAZTELAGUN	2.145	Number of households benefiting from aid for the rehabilitation and/or renovation of homes and buildings	12.833
								Number of buildings benefiting from aid for the rehabilitation and/or renovation of homes and buildings	1.636
EDUCATION	ODS 4	199.465.788	135.000.000	60.000.000	10,0 %	Number of disadvantaged non-university students on scholarships	42.793	Number of university scholarship recipients	4.027
						No. of primary schools built	31	Number of equipped primary schools	1
						No. of secondary schools built	83	No. of equipped secondary schools	8
						No. of vocational schools built	11		
HEALTH	ODS 3	1.131.361.983	185.000.000	138.500.000	23,1%	Number of people polymedicated	56.285	No. of recipes	4.184.576
						Number of hospitals and medical centres refurbished	6	Construction and refurbishment works of Health Centers	3
SOCIOECONOMIC PROGRESS	ODS 1 ODS 10	144.474.400	85.000.000	32.500.000	5,4%	Number of AES beneficiaries	16.737	Total number of AES concessions, including all items	18.436
								Number of AES beneficiary cohabitation units	8.437
						Number of families with dependent children receiving the benefit	2.949	Number of recipients of work-life balance aid	2.407
SUB-TOTAL SOCIAL PROJECTS		1.676.568.065	535.000.000	305.000.000	67%				

²⁴ Not including the amount of RGI in the 'Socioeconomic Progress' program or the complete 'Job Creation' program.

Source: Authors' elaboration based on data from the Basque Government

Table 17: Summary of green programmes and projects financed

Projects	Related SDGs	Executed	Eligible	Bond Allowance	% of total bonds	Impact indicators - associated with the issuance of SB			
						Indicator	Number	Indicator	Number
ENERGY	ODS 7 SDG 9	1.715.000	40.000.000	1.000.000	0,2%	Number of subsidised EE projects	2.652	Emissions avoided with EE projects (tCO2e/year)	31.372
						Number of subsidized ER projects	1.859	Emissions avoided with RE projects (tCO2e/year)	14.299
						Installed renewable capacity (MW)	60	Expected renewable production (MWh)	62.168
						Number of young Basque Ecodesign Center trainees	19		
GREEN TRANSPORT	ODS 9 ODS 11	200.800.000	165.000.000	150.000.000	25.0%	Euskotren passenger number	33.493.214	Number of km travelled per Euskotren passenger	13,17
						Energy intensity Rail (Kwh/mVkm)	66,82	Energy intensity Vitoria-Gasteiz tramway (Kwh/mVkm)	150,96
						Energy intensity Bilbao tramway (Kwh/mVkm)	199,55		
SUSTAINABLE WATER AND WASTEWATER MANAGEMENT	ODS 6	30.055.400	20.000.000	20.000.000	3,0%	No. of people with access to drinking water	22.450.113	Volume of drinking water supplied (m3/year)	97.592.045
						Treated wastewater (m3)	248.607.099	Number of bodies of water evaluated	137
						Area of conserved riverbeds and banks (ha)	243	No. of actions for the conservation of riverbeds and rivers	710
ENVIRONMENTAL PROTECTION	ODS 11 ODS 12 ODS 14 ODS 15	31.983.000	25.000.000	25.000.000	4,0%	No. of new accredited measuring stations	24	No. of measurement campaigns	7
						No. of commercial actions resolved	126	No. of reports on soil contamination	950
						No. of subsidized companies	55	Number of subsidized projects	69
						Km of improved and/or maintained pedestrian itineraries in the Urdaibai Reserve	28	Nº ha with maintenance in the Urdaibai Reserve	45
						Number of visitors to centres in the Ekoetxeak Network	139.157	Nº technical studies	18
						No. of adaptation plans and activities funded	77		
SUB-TOTAL GREEN PROJECTS		264.553.400	250.000.000	196.000.000	33%				

Source: Authors' elaboration based on data from the Basque Government

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ANNEX 1. Input-Output Table Methodology

The TIOs allow empirically **representing the complete economic structure of the economy and the multiple relationships between the sectors** that compose it. Most regional statistical agencies offer them and have a very long tradition in regional studies. So much so that they constitute, together with national accounts, the central pillar of the economic accounts of a country or region.

The TIOs show the **total production** of each sector (*output*) and the **destination** of said production²⁵ (part of it will be acquired by the rest of the sectors – *inputs* – to use it in their own production process).

In turn, TIOs are framed in a broader approach, known as the **Input-Output Framework**, which is composed of three tables:

- Source table (**Table 18**): it is a matrix with the values of the total production of goods and services, by type of product and branch of activity.
- Destination table (**Table 19**): indicates the destination of each of these products (intermediate consumption, final consumption, gross capital formation and exports).²⁶
- Symmetrical input-output table (**Table 20**): by condensing the origin and destination in a single table, it allows the branches of production to be related to each other, instead of the products with the branches that generate them.

Table 18. Source Table

Branches Products	Branch 1	Branch 2	Rama n	Total production	Imports	TOTAL SUPPLY
Product 1						
Product 2						
Product n						
Total Products				$\Sigma 1$	$\Sigma 2$	$\Sigma 1+\Sigma 2$
CIF/FOB adjustment						
Purchases resident outside the territory						
TOTAL				$\Sigma 3$	$\Sigma 4$	$\Sigma 3+\Sigma 4$

Source: own elaboration

²⁵ That is, what is produced plus what is imported must be equal to what is consumed, invested and exported.

²⁶ It also takes into account gross value added.

Table 19. Destination Table

Products \ Branches	Branch 1	Branch 2	Rama n	Intermediate demand	Final consumption expenditure	Gross Capital Formation	Exports	TOTAL FINAL DEMAND	TOTAL JOBS
Product 1									
Product 2									
Product n									
Total Products				Σ^5	Σ^6	Σ^7	Σ^8	$\Sigma^T - \Sigma^5$	$\Sigma^T = \Sigma^5 + \Sigma^6 + \Sigma^7 + \Sigma^8$
Remuneration of employees									
Other net taxes on production									
Gross operating surplus									
Gross value added					Σ^9				
Production at basic prices				$\Sigma^5 + \Sigma^9$					

Source: own elaboration

Table 20. Symmetrical Table

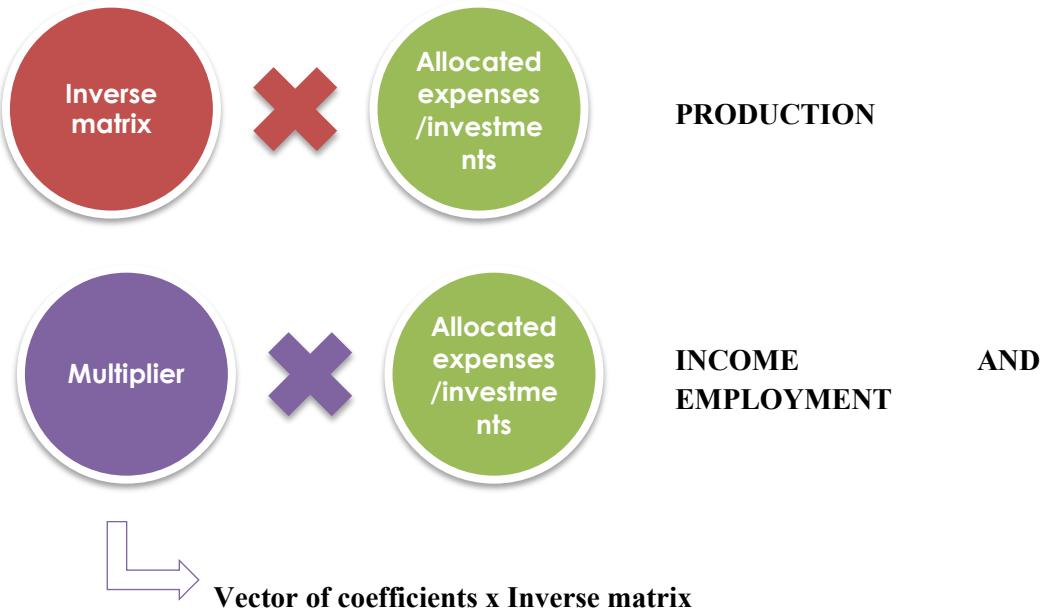
Branches Products	Branch 1	Branch 2	Rama n	Intermediat e demand	GCF ²⁷	FBK	X	TOTAL FINAL DEMAND	TOTAL JOBS
Branch 1									
Branch 2									
Rama n									
Total Products				$\Sigma 5$	$\Sigma 6$	$\Sigma 7$	$\Sigma 8$	$\Sigma T - \Sigma 5$	$\Sigma T = \Sigma 5 + \Sigma 6 + \Sigma 7 + \Sigma 8$
CIF/FOB adjustment									
Purchases resident outside the territory									
Non-resident purchases									
Total				$\Sigma 10$	$\Sigma 11$	$\Sigma 12$	$\Sigma 13$	$\Sigma T - \Sigma 10$	$\Sigma T = \Sigma 10 + \Sigma 11 + \Sigma 12 + \Sigma 13$
Remuneration of employees									
Other net taxes on production									
Gross operating surplus									
Gross value added				$\Sigma 9$					
Production at basic prices				$\Sigma 9 + \Sigma 10$					
Imports				$\Sigma 2$					
Total supply				$\Sigma 9 + \Sigma 10 + \Sigma 2$					

Source: own elaboration

The objective of incorporating imports (see the bottom of the table) is due to the fact that, in this way, it is possible to identify the branches of activity of resources and employment.

²⁷ Final consumption expenditure (GCF); Gross Capital Formation (GFK); Exports (X).

That said, the next question we must ask ourselves is **how to calculate the impacts** using the TIO for the 3 variables considered in this report:



1. In the **first phase**, the **funds obtained** are **allocated** to the corresponding branches of activity into which the TIOs divide the Basque economy. Although the TIOs provided by the Basque Institute of Statistics (Eustat) are divided into 84 branches, in the economic report they have been grouped into 19 (see [Annex 2](#)) to facilitate the analysis of the results.
2. In a **second phase**:
 - a. Starting from the symmetrical matrix, the **matrix of technical coefficients** (or matrix of direct requirements) is calculated, where each coefficient collects the percentage that each *input* represents on the final production²⁸, and
 - b. From the matrix of technical coefficients, the **inverse Leontief matrix** (or matrix of total requirements – direct and indirect) is obtained.
3. Finally, and once the inverse matrix is obtained, the **impact multipliers on income and employment**²⁹ (for each branch of activity) are calculated. To do this, the steps to follow are:

²⁸ Final production is understood as production at basic prices, which is the data offered by the TIOs for the Basque Country. This magnitude is obtained by adding to the total production the net taxes on products, purchases by residents outside the national territory and the gross value added at basic prices. The latter is disaggregated, in turn, into the remuneration of employees (gross wages and salaries plus social contributions), other net taxes on production and gross operating surplus/mixed income. Therefore, it is worth mentioning that this magnitude will be higher than that traditionally offered when talking about the Gross Domestic Product.

²⁹ For production we do not have to calculate any multiplier: we only have to multiply the inverse matrix by the allocated expenses/investments. This is because, as already explained, each coefficient in this matrix represents the additional quantity produced by the *i*-th sector in the face of the increase in the final demand of the *j*-th sector by one unit. On the other hand, the TIOs do not provide data on disposable income or employment by productive branches, so it is necessary to create a vector that collects it.

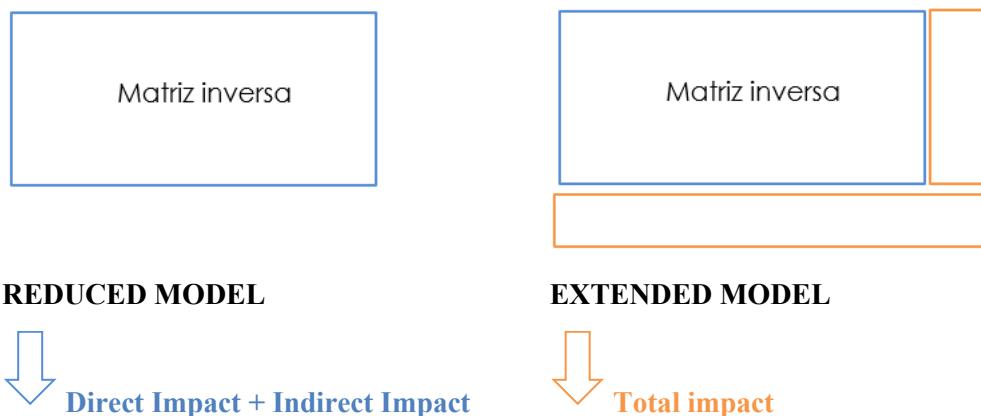
- **INCOME:** the inverse matrix is multiplied by the **vector of income coefficients**. To calculate this vector (household income of each sector divided by total production), it has been necessary to estimate the distribution of disposable income by branches of production. Considering that there are no sectoral data, the procedure has been a little more complex. To this end, we have followed the proposal of Ansuategi et al. (2014), according to which the value of total disposable income is equal to that of the total private consumption contributed by the TIOs, although with a different distribution, since disposable income will be distributed proportionally to the value added by sectors.
- **EMPLOYMENT:** the inverse matrix is multiplied by the **vector of employment coefficients**. Data on the number of jobs by sector have been searched. After this, the vector of employment coefficients by sectors has been calculated by dividing the employment of the i -th sector by the total production of that same sector.

Finally, the multipliers are multiplied by the funds allocated to each sector to obtain the impacts.

The calculations shown so far only provide direct and indirect impacts, so it would be necessary to estimate the induced impacts (based on the income-consumption interaction) to have the full impact. To do this, it is necessary **to expand the inverse matrix to add families**, considering them as if they were just another economic sector. To do this, a new row and a new column have been added. The row represents the distribution of disposable income by branches of production and measures the flow from the household sector to the i -th sector, while the column shows the flow from the i -th sector to the household sector. The data for the column is obtained directly from the TIOs by selecting domestic private consumption within the final demand.

This will require calculating "**new**" **multipliers**, for which we follow the same procedure as before (extended matrix of technical coefficients - extended inverse matrix - vector of coefficients) and, once we have them, they are multiplied again by the expenses/investments.

In this way, we will have **2 models**: an **extended model** whose result gives the **total impact and a reduced one** that gives us the **direct and indirect impact**. Making the difference between the two, we obtain the induced impact.



ANNEX 2. Aggregation by branches of activity

TIO Euskadi branches of activity	Aggregation
Agriculture, livestock and hunting	
Forestry and forestry	Agriculture, livestock, forestry and fisheries
Fisheries and aquaculture	
Extractive industry	Extractive industries
Vehicle Sales & Repair	
Wholesale trade	Wholesale and retail trade, motorcycle and motorcycle vehicle repair
Retail trade	
Meat industries	
Fish processing	
Dairy products	
Bakery and milling	
Other Food Industries	
Drinks	
Tobacco	
Textile, clothing, leather and footwear	
Wood and cork industry	
Paper Industry	
Graphic arts and reproduction	
Coke plants and oil refining	
Basic chemicals	
Paints and other final chemistry	
Pharmaceuticals	
Rubber Products	
Plastic products	
Glass Industry	
Cement, lime and gypsum	
Other non-metallic industry	Manufacturing industry
Steel industry	
Non-ferrous metal production	
Metal Casting	
Metal construction	
Forging and stamping of metals	
Mechanical Engineering	
Metal Items	
Computer and electronic products	
Electrical material and equipment	
Household appliances	
General Purpose Machinery	
Machine Tools	
Motor vehicle manufacturing	
Shipbuilding	
Other Transportation Equipment	
Furniture Manufacturing	
Other manufacturing industries	
Repair and installation	
Electric power	Supply of electricity, gas, steam and air conditioning
Gas, steam and air conditioning	
Water supply	Water supply; sanitation, waste management and decontamination activities
Sanitation and waste management	
Construction	Construction

Hospitality	Hospitality
Rail transport	
Another transp. Passenger Land	
Another transp. Land Goods	
Maritime and river transport	Transport and storage
Air Freight	
Activities related to transport	
Postal and postal activities	
Edition	
Audiovisuals, cinema, radio and TV	
Telecommunications	Information and communications
Computer Science	
Serv. Financial, except insurance	
Insurance	Financial and insurance activities
Financial Assistants	
Real estate activities	Real estate activities
Activ. Legal and accounting	
Serv. of architecture and engineering	
Research and development	Professional, scientific and technical activities
Advertising and market research	
Other activ. professionals	
Rental activities	
Activ. employment-related	Administrative activities and ancillary services
Travel agencies	
Other ancillary activities	
Public administration	Public administration and defense; Compulsory social security
Education	Education
Healthcare activities	
Social services	Health and social service activities
Cultural activities; Gameplay	
Activ. Sports and Recreational	
Associative activities	Artistic, recreational, and entertainment activities
Rep. computers and other items	
Other Personal Services	
Household Activities	Other services

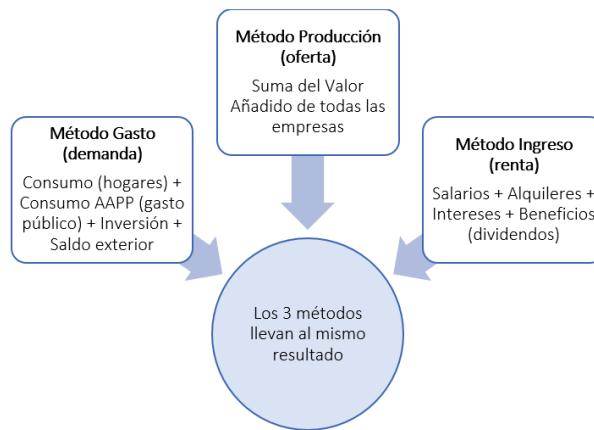
ANNEX 3. Impacts in terms of GDP of the Euskadi Sustainable Bonds 2024 (€)

	SOCIAL				AMBIENTAL			
	Total	Directo	Indirecto	Inducido	Total	Directo	Indirecto	Inducido
Agricultura, ganadería, silvicultura y pesca	15.170.229 €	7.009.693 €	1.948.706 €	6.211.830 €	3.717.780 €	427.012 €	231.961 €	3.058.807 €
Industrias extractivas	11.353.350 €	610.403 €	6.963.839 €	3.779.108 €	10.170.613 €	0 €	8.309.718 €	1.860.895 €
Industria manufacturera	142.087.576 €	23.151.765 €	66.010.700 €	52.925.112 €	71.780.592 €	0 €	45.719.401 €	26.061.191 €
Suministro de energía eléctrica, gas, vapor y aire acondicionado	29.753.885 €	1.122.542 €	13.553.428 €	15.077.915 €	61.837.672 €	22.553.425 €	31.859.636 €	7.424.612 €
Suministro de agua; actividades de saneamiento, gestión de residuos y descontaminación	6.923.012 €	756.301 €	3.095.600 €	3.071.111 €	25.541.962 €	20.019.929 €	4.009.767 €	1.512.266 €
Construcción	106.395.577 €	71.395.392 €	28.034.878 €	6.965.307 €	63.522.982 €	41.884.932 €	18.208.220 €	3.429.831 €
Comercio al por mayor y al por menor; reparación de vehículos de motor y motocicletas	65.317.142 €	7.079.769 €	19.560.811 €	38.676.562 €	28.118.109 €	0 €	9.073.137 €	19.044.972 €
Transporte y almacenamiento	37.080.471 €	10.631.333 €	12.269.441 €	14.179.697 €	46.825.993 €	31.413.699 €	8.429.979 €	6.982.315 €
Hostelería	42.778.944 €	7.719.678 €	5.731.389 €	29.327.877 €	16.179.291 €	0 €	1.737.764 €	14.441.527 €
Información y comunicaciones	23.349.571 €	5.923.508 €	9.227.690 €	8.198.372 €	9.596.763 €	0 €	5.559.750 €	4.037.013 €
Actividades financieras y de seguros	22.408.180 €	1.804.981 €	9.173.776 €	11.429.423 €	10.469.619 €	0 €	4.841.584 €	5.628.035 €
Actividades inmobiliarias	52.083.767 €	7.875.916 €	5.283.995 €	38.923.856 €	22.181.580 €	0 €	3.014.836 €	19.166.744 €
Actividades profesionales, científicas y técnicas	53.168.597 €	30.914.569 €	15.270.154 €	6.983.874 €	102.292.950 €	79.161.106 €	19.692.869 €	3.438.974 €
Actividades administrativas y servicios auxiliares	26.773.933 €	4.354.165 €	12.748.840 €	9.670.929 €	13.232.089 €	0 €	8.469.965 €	4.762.124 €
Administración pública y defensa; seguridad social obligatoria	1.108.937 €	0 €	699.589 €	409.347 €	589.588 €	0 €	388.018 €	201.569 €
Educación	56.124.425 €	49.323.978 €	1.280.059 €	5.520.388 €	4.592.303 €	539.898 €	1.334.076 €	2.718.329 €
Actividades sanitarias y de servicios sociales	169.300.021 €	149.861.538 €	10.956.610 €	8.481.873 €	4.740.615 €	0 €	564.001 €	4.176.613 €
Actividades artísticas, recreativas y de entretenimiento	11.346.350 €	293.215 €	1.606.471 €	9.446.665 €	5.780.690 €	0 €	1.128.998 €	4.651.692 €
Otros servicios	7.902.727 €	97.738 €	915.551 €	6.889.437 €	3.509.843 €	0 €	117.371 €	3.392.471 €
TOTAL	880.426.693 €	379.926.483 €	224.331.526 €	276.168.684 €	504.681.033 €	196.000.000 €	172.691.052 €	135.989.981 €

	TOTAL			
	Total	Directo	Indirecto	Inducido
Agricultura, ganadería, silvicultura y pesca	18.888.009 €	7.436.705 €	2.180.667 €	9.270.637 €
Industrias extractivas	21.523.963 €	610.403 €	15.273.557 €	5.640.003 €
Industria manufacturera	213.868.168 €	23.151.765 €	111.730.100 €	78.986.303 €
Suministro de energía eléctrica, gas, vapor y aire acondicionado	91.591.557 €	23.675.967 €	45.413.064 €	22.502.527 €
Suministro de agua; actividades de saneamiento, gestión de residuos y descontaminación	32.464.974 €	20.776.230 €	7.105.367 €	4.583.377 €
Construcción	169.918.560 €	113.280.324 €	46.243.098 €	10.395.138 €
Comercio al por mayor y al por menor; reparación de vehículos de motor y motocicletas	93.435.251 €	7.079.769 €	28.633.948 €	57.721.534 €
Transporte y almacenamiento	83.906.464 €	42.045.032 €	20.699.420 €	21.162.012 €
Hostelería	58.958.234 €	7.719.678 €	7.469.152 €	43.769.404 €
Información y comunicaciones	32.946.334 €	5.923.508 €	14.787.440 €	12.235.385 €
Actividades financieras y de seguros	32.877.799 €	1.804.981 €	14.015.360 €	17.057.458 €
Actividades inmobiliarias	74.265.347 €	7.875.916 €	8.298.831 €	58.090.600 €
Actividades profesionales, científicas y técnicas	155.461.547 €	110.075.676 €	34.963.024 €	10.422.848 €
Actividades administrativas y servicios auxiliares	40.006.022 €	4.354.165 €	21.218.805 €	14.433.053 €
Administración pública y defensa; seguridad social obligatoria	1.698.524 €	0 €	1.087.608 €	610.917 €
Educación	60.716.728 €	49.863.876 €	2.614.135 €	8.238.718 €
Actividades sanitarias y de servicios sociales	174.040.636 €	149.861.538 €	11.520.611 €	12.658.486 €
Actividades artísticas, recreativas y de entretenimiento	17.127.040 €	293.215 €	2.735.468 €	14.098.357 €
Otros servicios	11.412.570 €	97.738 €	1.032.923 €	10.281.908 €
TOTAL	1.385.107.726 €	575.926.483 €	397.022.579 €	412.158.665 €

ANNEX 4. Impacts in terms of GDP of the Euskadi Sustainable Bonds 2024 (€) on the demand, supply and income side.

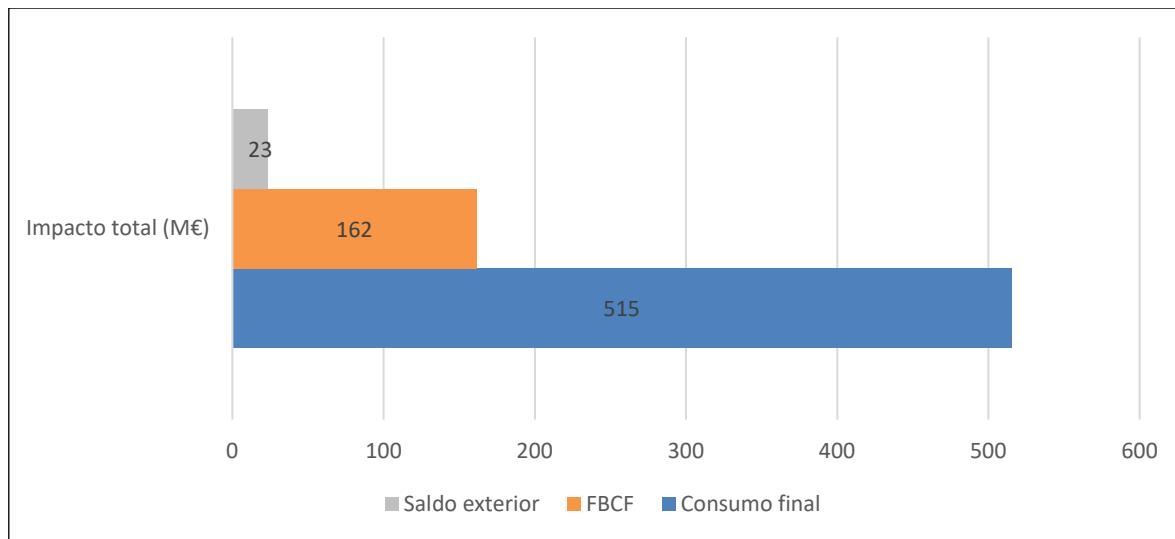
Gross Domestic Product can be calculated by three different procedures: by the expenditure method, by the production method, or by the *income* method. The results corresponding to each of these methodologies coincide.



- **GDP from the point of view of demand:** this is an analysis from the perspective of the final use of the goods and services produced. It includes final consumption (by households and general government), investment (or gross fixed capital formation) and the foreign sector or external balance (exports and imports).
- **GDP from the point of view of supply:** in this case, GDP allows us to assess the contribution of the different productive branches to the economy as a whole. In other words, it allows us to know the sectors where this increase in value added (GVA) originates.
- **GDP from the point of view of income:** GDP offers a breakdown according to the contribution of the productive factors to production, i.e. it allows us to know the distribution of the income generated between capital and labour (remuneration of employees – work – gross operating surplus – capital – and mixed income).

Figure 8 shows that **GDP on the demand side** is mainly channelled through final consumption. For its part, the contribution of Gross Fixed Capital Formation (GFCF) is also notable, as expected given the investments that will be carried out thanks to Sustainable Financing. Finally, the net external balance reflects that exports will be higher than imports, resulting in a positive external balance.

Figure 7. Impact on GDP: demand (million euros)



Source: Authors' elaboration based on the results of the analysis

Figure 9 shows the change in **GDP on the supply side**, which allows us to know the sectors where the increase in value added (GVA) will originate. A net increase in all sectors should be highlighted.

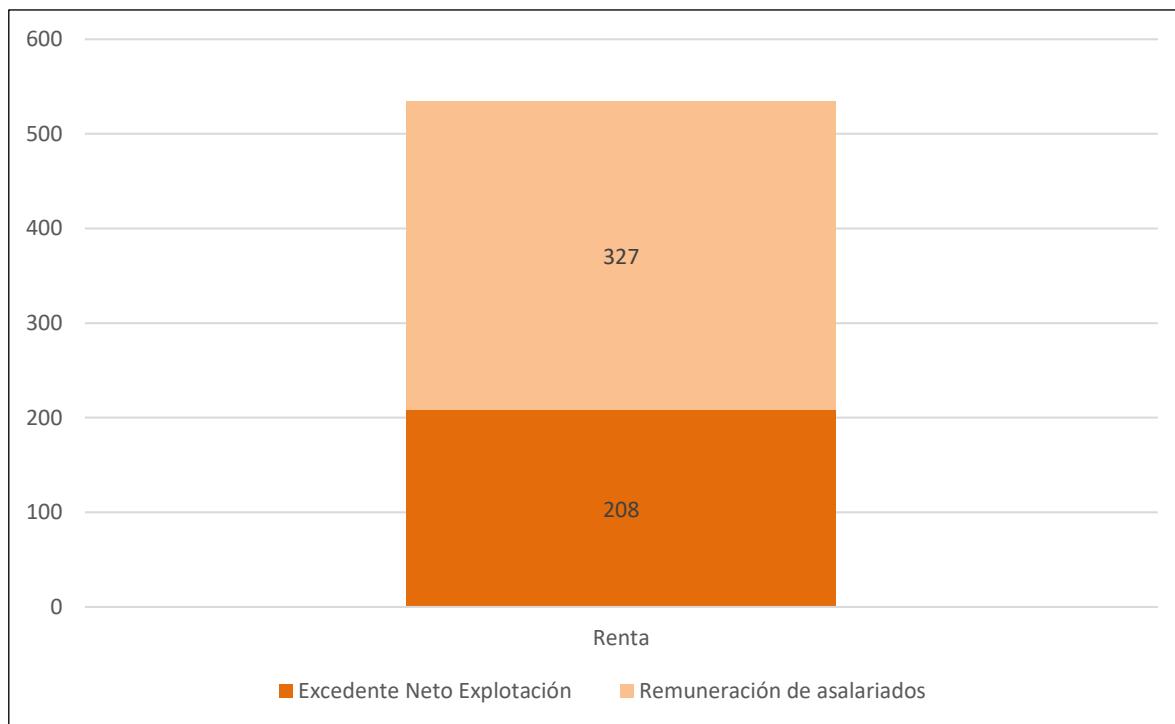
Figure 8. Impact on GDP: supply (GVA) (thousands of euros)



Source: Authors' elaboration based on the results of the analysis

Finally, **GDP on the income side** ([Figure 10](#)) allows us to know the distribution of income generated between capital and labour. The figure shows that the remuneration of employees exceeds the net operating surplus.

Figure 9. Impact on GDP: income (million euros)



Source: Authors' elaboration based on the results of the analysis

ANNEX 5. Employment impacts of the Euskadi Sustainable Bonds 2024 (number of jobs) – By component and branch of activity

	SOCIAL				AMBIENTAL			
	Total	Directo	Indirecto	Inducido	Total	Directo	Indirecto	Inducido
Agricultura, ganadería, silvicultura y pesca	150	65	21	64	37	3	2	32
Industrias extractivas	1	0	1	0	1	0	1	0
Industria manufacturera	372	58	185	129	205	0	142	63
Suministro de energía eléctrica, gas, vapor y aire acondicionado	8	0	4	4	15	5	8	2
Suministro de agua; actividades de saneamiento, gestión de residuos y descontaminación	16	2	7	7	79	66	10	4
Construcción	658	442	173	43	393	259	113	21
Comercio al por mayor y al por menor; reparación de vehículos de motor y motocicletas	664	75	141	449	288	0	67	221
Transporte y almacenamiento	203	63	63	78	198	125	35	38
Hostelería	379	68	51	260	143	0	15	128
Información y comunicaciones	94	33	37	24	37	0	25	12
Actividades financieras y de seguros	90	7	37	46	42	0	19	23
Actividades inmobiliarias	35	5	4	26	15	0	2	13
Actividades profesionales, científicas y técnicas	375	204	117	54	643	477	139	27
Actividades administrativas y servicios auxiliares	383	58	211	114	185	0	129	56
Administración pública y defensa; seguridad social obligatoria	15	0	9	5	8	0	5	3
Educación	1.176	1.034	27	116	96	11	28	57
Actividades sanitarias y de servicios sociales	3.078	2.829	145	103	56	0	6	51
Actividades artísticas, recreativas y de entretenimiento	120	3	20	96	63	0	15	48
Otros servicios	130	2	17	111	57	0	2	55
TOTAL	7.950	4.949	1.271	1.730	2.563	946	765	852

ANNEX 6. Impacts in terms of employment of the Euskadi Sustainable Bonds 2024 (number of jobs) – By component, branch of activity and province.

Araba	SOCIAL				AMBIENTAL				TOTAL			
	Total	Directo	Indirecto	Inducido	Total	Directo	Indirecto	Inducido	Total	Directo	Indirecto	Inducido
Agricultura, ganadería, silvicultura y pesca	43	18	6	18	10	1	1	9	53	19	7	27
Industrias extractivas	0	0	0	0	0	0	0	0	0	0	0	0
Industria manufacturera	83	13	41	29	46	0	32	14	129	13	73	43
Suministro de energía eléctrica, gas, vapor y aire acondicionado	1	0	0	0	1	0	1	0	2	0	1	1
Suministro de agua; actividades de saneamiento, gestión de residuos y descont.	3	0	1	2	17	14	2	1	20	14	4	2
Construcción	83	56	22	5	50	33	14	3	133	89	36	8
Comercio al por mayor y al por menor; reparación de vehículos de motor y motoc.	96	11	20	65	41	0	10	32	137	11	30	96
Transporte y almacenamiento	38	12	12	14	37	23	6	7	74	35	18	21
Hostelería	54	10	7	37	20	0	2	18	74	10	9	55
Información y comunicaciones	11	4	4	3	4	0	3	1	15	4	7	4
Actividades financieras y de seguros	10	1	4	5	5	0	2	3	15	1	6	8
Actividades inmobiliarias	4	1	0	3	2	0	0	1	5	1	1	4
Actividades profesionales, científicas y técnicas	46	25	14	7	80	59	17	3	126	84	32	10
Actividades administrativas y servicios auxiliares	57	9	32	17	28	0	19	8	85	9	51	25
Administración pública y defensa; seguridad social obligatoria	4	0	2	1	2	0	1	1	5	0	3	2
Educación	184	162	4	18	15	2	4	9	199	164	9	27
Actividades sanitarias y de servicios sociales	511	469	24	17	9	0	1	8	520	469	25	25
Actividades artísticas, recreativas y de entretenimiento	20	1	3	16	10	0	3	8	30	1	6	24
Otros servicios	18	0	2	16	8	0	0	8	26	0	3	23
	1.265	791	201	273	385	132	119	134	1.650	923	320	407

Bizkaia	SOCIAL				AMBIENTAL				TOTAL			
	Total	Directo	Indirecto	Inducido	Total	Directo	Indirecto	Inducido	Total	Directo	Indirecto	Inducido
Agricultura, ganadería, silvicultura y pesca	63	27	9	27	16	1	1	13	79	29	10	40
Industrias extractivas	1	0	0	0	1	0	1	0	1	0	1	0
Industria manufacturera	137	21	68	47	76	0	52	23	213	21	120	71
Suministro de energía eléctrica, gas, vapor y aire acondicionado	6	0	3	3	12	4	6	2	18	4	9	5
Suministro de agua; actividades de saneamiento, gestión de residuos y descont.	7	1	3	3	34	28	4	2	41	29	7	5
Construcción	369	248	97	24	220	145	63	12	589	393	160	36
Comercio al por mayor y al por menor; reparación de vehículos de motor y motoc.	347	39	74	235	151	0	35	115	498	39	109	350
Transporte y almacenamiento	104	32	32	40	101	64	18	20	205	96	50	59
Hostelería	189	34	25	130	72	0	8	64	261	34	33	194
Información y comunicaciones	61	21	24	15	24	0	16	8	84	21	40	23
Actividades financieras y de seguros	54	4	22	28	25	0	12	14	79	4	34	41
Actividades inmobiliarias	20	3	2	15	9	0	1	7	29	3	3	22
Actividades profesionales, científicas y técnicas	208	113	65	30	356	264	77	15	564	377	142	45
Actividades administrativas y servicios auxiliares	232	35	128	69	112	0	78	34	344	35	206	103
Administración pública y defensa; seguridad social obligatoria	7	0	4	3	4	0	2	1	11	0	7	4
Educación	584	513	13	57	48	6	14	28	632	519	27	86
Actividades sanitarias y de servicios sociales	1.590	1.462	75	53	29	0	3	26	1.620	1.462	78	79
Actividades artísticas, recreativas y de entretenimiento	58	2	10	46	30	0	7	23	88	2	17	69
Otros servicios	68	1	9	58	30	0	1	29	98	1	10	87
TOTAL	4.105	2.557	664	884	1.347	512	400	435	5.452	3.069	1.064	1.319

Gipuzkoa	SOCIAL				AMBIENTAL				TOTAL			
	Total	Directo	Indirecto	Inducido	Total	Directo	Indirecto	Inducido	Total	Directo	Indirecto	Inducido
Agricultura, ganadería, silvicultura y pesca	45	19	6	19	11	1	1	9	55	20	7	28
Industrias extractivas	0	0	0	0	0	0	0	0	1	0	0	0
Industria manufacturera	152	24	76	53	84	0	58	26	236	24	134	78
Suministro de energía eléctrica, gas, vapor y aire acondicionado	1	0	0	1	2	1	1	0	3	1	1	1
Suministro de agua; actividades de saneamiento, gestión de residuos y descont.	6	1	3	3	29	24	4	1	35	25	6	4
Construcción	206	138	54	13	123	81	35	7	329	219	90	20
Comercio al por mayor y al por menor; reparación de vehículos de motor y motoc.	221	25	47	150	96	0	22	74	318	25	69	223
Transporte y almacenamiento	62	19	19	24	61	38	11	12	123	57	30	36
Hostelería	135	24	18	93	51	0	6	46	187	24	24	139
Información y comunicaciones	22	8	9	6	9	0	6	3	31	8	15	8
Actividades financieras y de seguros	26	2	11	13	12	0	6	7	38	2	16	20
Actividades inmobiliarias	11	2	1	9	5	0	1	4	16	2	2	13
Actividades profesionales, científicas y técnicas	121	66	38	17	208	154	45	9	329	220	83	26
Actividades administrativas y servicios auxiliares	94	14	52	28	46	0	32	14	140	14	84	42
Administración pública y defensa; seguridad social obligatoria	4	0	3	2	2	0	2	1	7	0	4	2
Educación	408	358	9	40	33	4	10	20	441	362	19	60
Actividades sanitarias y de servicios sociales	977	898	46	33	18	0	2	16	995	898	48	49
Actividades artísticas, recreativas y de entretenimiento	43	1	7	34	22	0	5	17	65	1	13	51
Otros servicios	44	1	6	37	19	0	1	18	63	1	7	55
TOTAL	2.579	1.601	405	574	831	303	246	282	3.410	1.903	651	856