



ECONOMIC, ENVIRONMENTAL AND SOCIAL IMPACT OF SUSTAINABLE BONDS

Allocation and impact of the issue of Sustainable Bonds 2022

February 2024



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1. Introduction

1.1. Background

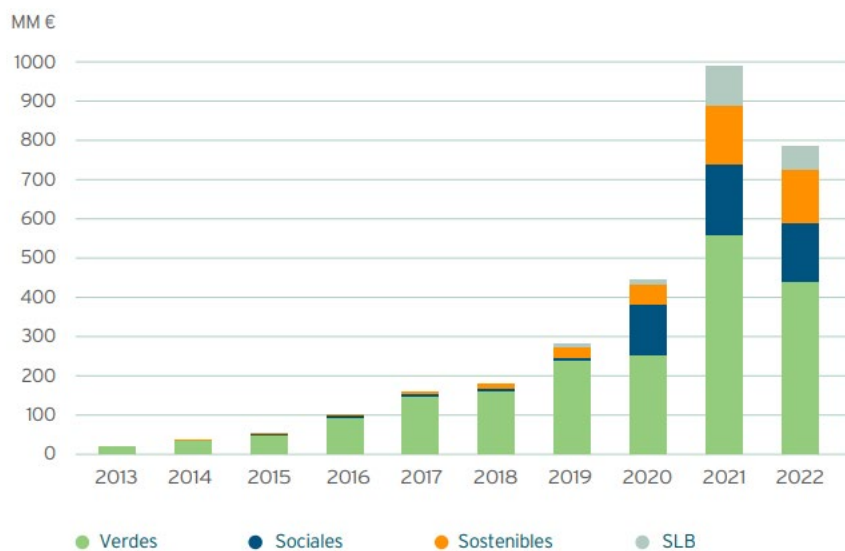
The **bond market** can play a fundamental role in financing projects that contribute to social and environmental sustainability. Development of the **green bond, social bond and sustainable bond** market is key to this.

The first **green bond** came onto the market in 2008 as the result of a joint initiative between the World Bank and the Swedish financial group, *Skandinaviska Enskilda Banken (SEB)*¹. Since then, the World Bank has issued almost the equivalent of \$18 billion in Green Bonds through more than 200 bonds in 25 currencies².

Over the years, the green bond concept has extended to bonds in other areas, such as **social bonds** (to support social causes), **blue bonds** (to support sustainable fisheries and marine projects) and **sustainable bonds** (to support social and environmental projects).

Increasingly more investors allocate part of their portfolios to purchasing this type of debt. Green and social bonds guarantee that the money associated to their purchase is used to partially or totally finance or refinance new and/or existing green and social projects which help to meet the Sustainable Development Goals. The sustainable debt market has risen yearly since 2008, with the exception of 2022 due to the uncertainties and fluctuations experienced by the world economies, companies and financial markets in the wake of the COVID-19 crisis (Ofiso, 2023).

Figure 1. Global evolution of the bonds by category (€bn)



*SLB: Sustainability Linked Bonds

Source: Ofiso (2023)

¹ <https://sebgroup.com/>

² <https://treasury.worldbank.org/en/about/unit/treasury/ibrd/ibrd-green-bonds>

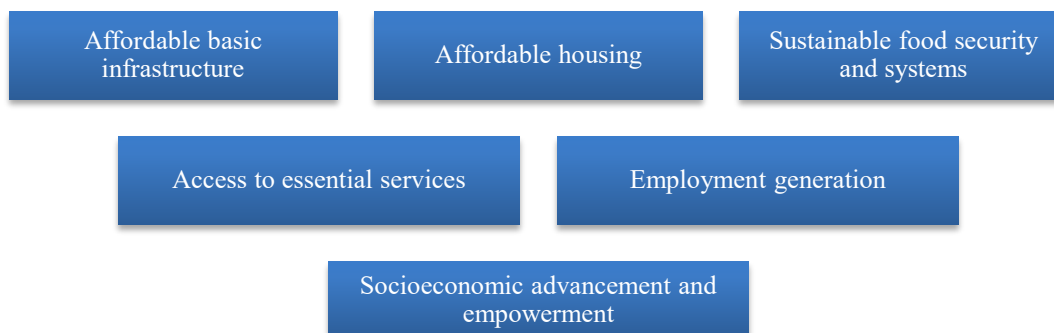
As can be seen in **Figure 1**, in the category of green, social and sustainable financing, green bonds are those most used by **international organisations** to finance projects with positive environmental and/or climate impacts. In 2022, green bonds were issued in the global market for the value of US\$479 billion (55% of all green bonds, social bonds and sustainable bonds).

This type of debt is not only issued by international organisations working at global level. The **European Union** has been participating in the issue of green bonds since 2021, and many countries also issue them nationally. Even at regional level, or particularly in the financial sector (made up of all bodies offering financial services, including banks)³, recourse is taken to their issue to enable the development of sustainable projects.

Issues of green bonds, social bonds and sustainable bonds obey the **Green Bond Principles** (GBP) and the **Social Bond Principles** (SBP) established by the International Capital Market Association (2017, 2018). These principles are:

Principle 1: Use of proceeds. The funds must be used for projects with clear sustainability benefits. Said projects must be assessed and, where feasible, quantified by the issuer. In the event that all or a proportion of the proceeds are used for refinancing, it is recommended that the issuers provide an estimate of the shared financing vs. refinancing. The categories of projects eligible for financing with *social bonds* are those that promote any of the aspects listed in **Figure 2**:

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



Source: own compilation based on the ICMA (2023a)

With respect to *green bonds*, the most commonly financed projects can be seen in **Figure 3**:

³ The United Nations Environment Programme Finance Initiative (UNEP FI) catalyses action across the financial system to accelerate the shift towards sustainable development.

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



Source: own compilation based on the ICMA (2023b)

Principle 2: Process for project evaluation and selection. The bond issuer should clearly inform investors of the sustainability objectives, the process by which they determine how the projects fit within the previously mentioned categories and the eligibility criteria including, if applicable, exclusion criteria and any other processes to manage risks and costs associated to the projects. They must therefore be transparent and allow external assessment.

Principle 3: Management of proceeds. The proceeds should be controlled in an appropriate and transparent manner by the issuer and formally attested to by the issuer. The issuer should also allow their management of proceeds to be supplemented by the use of an external auditor or third party to verify the tracking method.

Principle 4: Reporting. Issuers should make, and keep, readily available up to date information on the use of the proceeds and of the sustainability benefits obtained. They should include a list of the projects to which the proceeds have been allocated, as well as a brief description of the projects and the amounts allocated. It is **recommended to use qualitative** (and quantitative where possible) **performance indicators** on the bond performance.

1.2. Objectives of the project

The objective of this document is to present the **report on allocation and impact of the 2022 Basque Country Sustainable Bond, including the social, environmental and total economic impact on the value added, production and employment in the Basque Country**. An evaluation has therefore been made of the bond allocation and of the individual impact each project financed, using economic, social and environmental impact indicators. The Input-Output Tables of the Basque Country are used to estimate the total economic value⁴.

⁴ The last available Tables have been used (2015).

2. Sustainable bonds in the Basque Country

In 2015, the **United Nations** General Assembly adopted the **2030 Agenda** for Sustainable Development, which defines a total of 17 goals (the Sustainable Development Goals, SDGs) in turn split into 169 targets. Committed to adapting this Agenda to local scale, in 2018 the **Basque Government-Eusko Jaurlaritz**a presented the **Euskadi Basque Country 2030 Agenda**, which reflects the commitment and contribution of the Government Programme for the XII Parliamentary term 2020-2024.

The **6th Voluntary Monitoring Report on the Basque Country 2030 Agenda for 2022** gives an exhaustive rundown of the observance and fulfilment of the SDGs in developing the numerous public policies of the Basque Government. During 2022 and, despite the adverse global context, the Basque Country has maintained its commitment and determination to fostering the 2030 Agenda, by implementing more than 1,700 actions. From a qualitative point of view, we can highlight three important areas of progress serving as an example of this:

- Consolidation of the Basque Country 2030 Agenda Forum
- Creation of an indicator dashboard enabling joint monitoring and assessment of the public policies implemented by the Basque Government, the Provincial Councils and the Town Councils on their road towards meeting the SDGs
- Bilbao as the permanent and global headquarters of the Local 2030 Coalition Secretariat








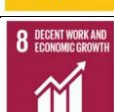
In any case, at least three challenges conceived as areas of improvement must be identified, as follows:




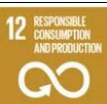





- Increased information. Efforts must be intensified with respect to communication and social pedagogy of the 2030 Agenda, and to tools for implementing the SDGs in all types of organisations, bodies and institutions.
- Greater energy-climate transition. It is essential to accelerate the drive of specific proposals to socialise and increase commitment towards the generation and consumption of renewable energies focused on meeting the climate change challenge.
- Greater precision. It is essential to increase specific projects in the field of international localisation and collaboration.

In the two years following presentation of the Basque Country 2030 Agenda, work was carried out on a project of multilevel scope. The provincial councils and the city councils of the three provincial capitals coordinated their efforts in order, drawing on their individual Agendas, to generate a common 2030 Agenda, defined on the basis of the idiosyncrasy and particular features of each province, each institution, identifying where and how to make a shared contribution to the 2030 Agenda. The aim was, therefore, to achieve interinstitutional collaboration focused on attaining a common language to improve public policies in the Basque Country, resulting in the **multilevel Euskadi-Basque Country 2030 Agenda**.

Based on the structure of the United Nations 2030 Agenda and of the 169 targets making up the 17 SDGs, a structure of 17 SDGs, 50 targets, 204 reference documents and 258 relevant actions (see **Figure 4**) has been achieved. This multilevel commitment requires the collaboration of the Basque Government, the Provincial Councils of Araba, Bizkaia and Gipuzkoa, and the City Councils of Bilbao, Donostia-San Sebastián and Vitoria-Gasteiz.

Figure 4: Structure of the multilevel Euskadi-Basque Country 2030 Agenda

SDG		Targets	Plans/Reference documents	Actions
	End poverty in all its forms everywhere	4	24	19
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	3	7	15
	Ensure healthy living and promote well-being for all at all ages	1	19	12
	Ensure inclusive and equitable quality education and promote life-long learning opportunities for all	2	15	12
	Achieve gender equality and empower all women and girls	4	15	17
	Ensure availability and sustainable management of water and sanitation for all	1	5	6
	Ensure access to affordable, reliable, sustainable and modern energy for all	1	11	3
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	3	13	14

	Build resilient infrastructures, promote inclusive and sustainable industrialisation and foster innovation	5	11	29
	Reduce inequality in and between countries	5	18	31
	Make cities and human settlements inclusive, safe, resilient and sustainable	6	35	31
	Ensure sustainable consumption and production patterns	4	13	21
	Take urgent action to combat climate change and its effects	3	11	14
	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	1	3	4
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss	2	13	11
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	3	16	14
	Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development	2	11	5

Source: own compilation based on (Basque Government, 2020a)

In this context, one of the ways that the Basque Government aims to contribute to the SDGs is by playing an important part in the development of **Sustainable Finances** and impact investment, while promoting responsible and efficient financing to meet the region’s environmental, economic and social challenges.

In 2018, the Basque Government therefore developed the **Sustainable Bond Framework** (Basque Government, 2018) defining financing instruments tied to green and/or social projects. The Sustainable Financing Framework was revised and updated in 2021. This framework remained in place for the years 2022 and 2023.

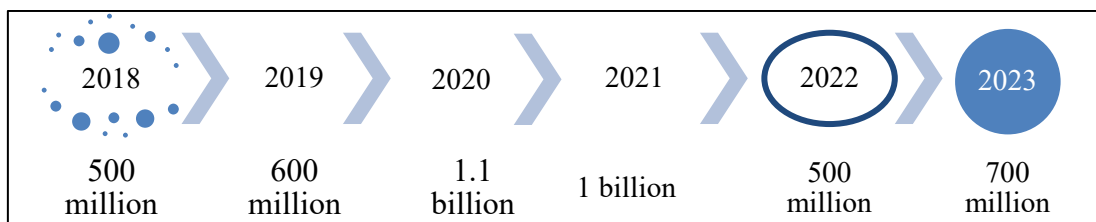
The sustainable financing instruments, as defined in this Sustainable Financing Framework, can adopt different structures, such as bonds, private collaborations, loans or promissory notes.

This Framework encompasses the four basic components of the “Green Bond Principles” (GBP) and the “Social Bond Principles” (SBP), plus one additional component:

- 1. Use of proceeds:** The net use of proceeds will be to finance and/or refinance categories and projects eligible for subsidy included in the Basque Government General Budget and corresponding budget programmes and will always belong to the budget in place for the year coinciding with the issue date of each sustainability bond.
- 2. Project assessment and selection:** Affordable housing, Access to essential services: Education and Healthcare, Socioeconomic advancement, Employment generation, Renewable energies, Clean transport, Pollution prevention and control, Sustainable water and wastewater management, Conservation of land and water biodiversity, Energy efficiency and Climate change adaptation.
- 3. Management of proceeds:** The Basque Government will conduct a sound project assessment and selection process when reviewing the allocation process: the Basque Government Sustainability Bond Committee will compare its fulfilment with the pertinent eligibility criteria defined.
- 4. Reports:** The Basque Government will inform on the impact of each Sustainability Bond issued in the 12 months following the liquidation date.
- 5. External review:** Sustainalytics provides a Second Party Opinion which will be available on the issuer’s website, and in the Sustainability Bond Framework.

The Basque Government has issued seven sustainable bonds until now, the last one dating from February 2023. **Figure 5** shows a graph of the bonds issued until now and their amounts.

Figure 5: Sustainable bond issues



Source: own compilation

As was the case in the issues of 2018, 2019, the two of 2020, and those of 2021, the Issue of Basque Country Sustainable Bonds 2022 has been used to finance projects aligned with the Euskadi-Basque Country 2030 Agenda, the more recent multilevel Agenda and the SDGs. The 2022 emission amounted to €500 million for eleven years, and has received a demand three times greater. The Basque Country remains strongly committed to playing an important part in developing the sustainable bond market and promoting responsible and efficient financing with a view to meeting the environmental, economic and social challenges facing the Basque Country.

3. Social and environmental commitments

This section includes the report on allocation and social and environmental impact for the Issue of Sustainable Bonds 2022⁵. 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 broken down into eligible categories.

The Issue of Sustainable Bonds 2022 yields environmental and social benefits. *Social impacts* are generally measured in terms of number of beneficiaries (e.g. students to have received grants, people awarded different kinds of housing allowances, or people with difficulties of inclusion in regard to employment). *Environmental impacts* are generally measured taking account of physical improvements (e.g. energy savings, restored land surface, material savings or the reduction in greenhouse gas emissions).

The report includes indicators that make it possible to measure practically all of the projects financed with the sustainable bond. To quantify these, account has been taken of *the proportion represented by financing through Sustainable Bonds with respect to the total executed by the Basque Government*.

3.1. Allocation of the bond

In 2022, the Basque Government **executed** a budget of **€2,686,787,828** (an increase of 31% with respect to the amount executed in 2021) in social (€2,378,348,616; an increase of 30% with respect to 2021) and green projects (€308,439,212; an increase of 44% with respect to 2021). The sum of the **eligible assets** selected for the Issue of Sustainable Bonds 2022 was €1 billion, of which €8 million (80%) correspond to eligible social projects⁶ and €200 million (20%) to eligible green projects⁷. The amount of the Sustainable Bonds (or sustainable financing instruments) allocated to eligible green projects was €182.5 million (91% of eligible green projects, compared to the 76% of 2021). With respect to eligible social projects, the amount financed with the sustainable financing instruments came to €317.5 million (40% of eligible social projects, lower in this case than the value for 2021, which amounted to 65%).

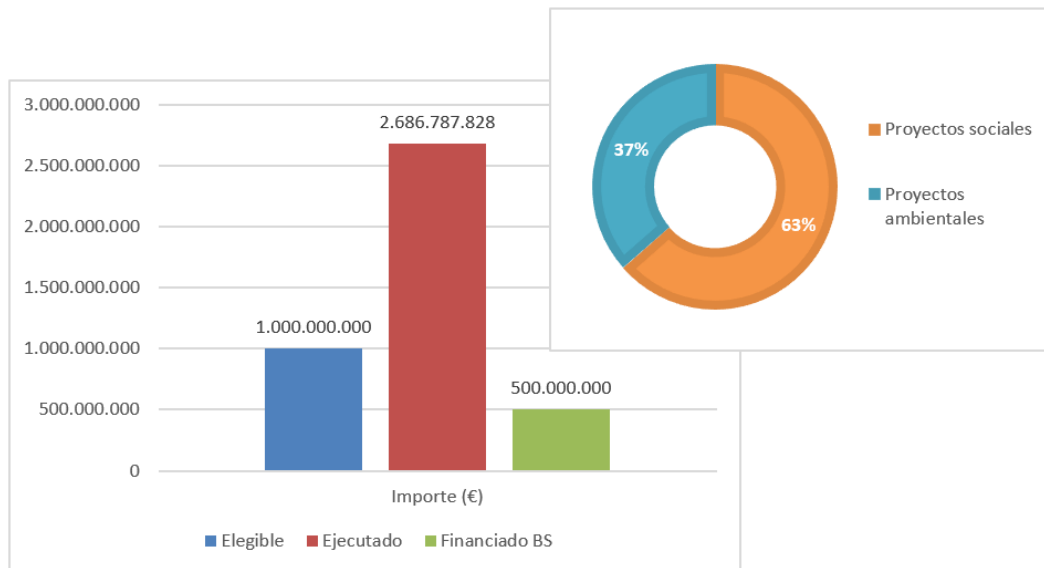
Figure 6 shows the budget executed according to the project category, (social or environmental), the eligible total and the amount finally financed with the sustainable bond. Within the projects financed with the bond, it shows the proportion of green projects and social projects financed.

⁵ The economic impacts will be addressed in section 4

⁶ Affordable housing; Education; Healthcare; Socioeconomic advancement; Employment generation and economic inclusion

⁷ Renewable energies; Clean transport; Environmental protection; Water management

Figure 6: Eligible projects, budget executed, total amount of the bond and proportion of green and social projects financed with the Basque Country Sustainable Bond 2022



Source: own compilation

The selection of programmes to be financed was decided by the **Basque Government Sustainable Bonds Committee**, made up of four representatives of the Ministry of Treasury and Economy, and one representative each of the Ministries of Economic Development and Infrastructures (Environment, Land Use Planning and Housing; Employment and Social Policies; Healthcare; and Education). To select the projects and the proportions of each one to be financed with the bond, account has been taken of the extent of their alignment with the SDGs and, therefore, with the objectives of the Government Programme 2020-2024 (Basque Government, 2020b). This alignment can be seen in [Figure 7](#).

With respect to **social projects**, investment rather than spending has been encouraged and, within the investments made, priority has been placed on projects in line with the following Government Programme objectives:

- 1) Position the Basque Country among the 5 European countries with least social inequality (Gini index);
- 2) Increase the birth rate by 10%;
- 3) Raise life expectancy to 85 years;
- 4) Reduce the school dropout rate to below 7%;
- 5) Bring unemployment down to below 10%; and
- 6) Position itself among the 6 leading European countries in gender equality.

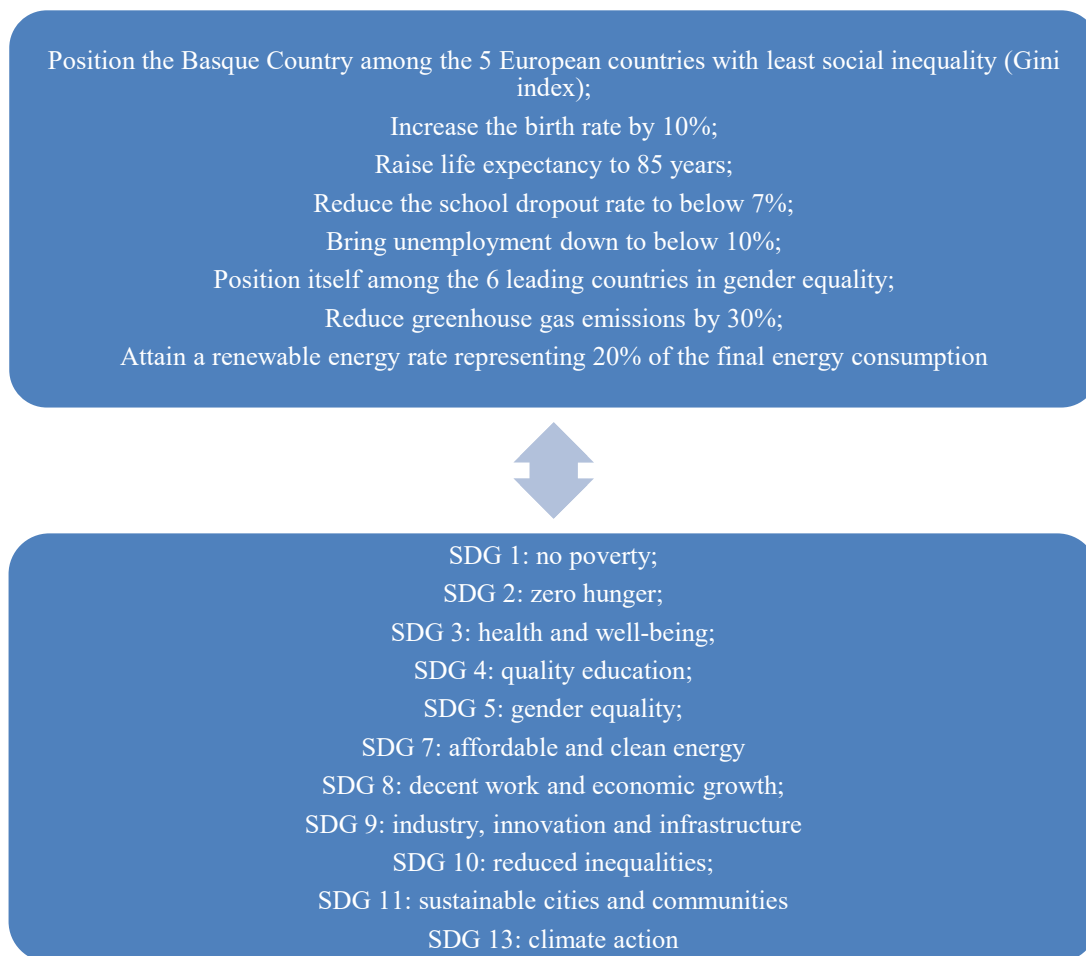
These objectives are in turn aligned with the following SDGs: SDG 1 (no poverty), SDG 2 (zero hunger), SDG 3 (health and well-being), SDG 4 (quality education), SDG 5 (gender equality), SDG 8 (decent work and economic growth), SDG 10 (reduced inequalities) and SDG 11 (sustainable cities and communities).

With respect to **green projects**, support by means of issuing the bonds has been higher than the relative support received by social projects. Thus, while 59% of the budget for executing environmental projects has been covered with green bonds, only 13% of the social projects

have been financed by the issue. The priority allocated to environmental projects is in line with the Government’s objective to reduce greenhouse gases by 30% and to attain a renewable energy rate representing 20% of the final energy consumption.

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

Figure 7: Relationship between some of the main Government Programme objectives and the SDGs



Source: own compilation based on (Basque Government, 2020b)

3.2. Description of the projects and impact analysis

3.2.1. Social programmes and projects

AFFORDABLE HOUSING – Bond allocation: €52 million

Context

In 2021, the Basque Government approved the **Housing Master Plan 2021-2023** with the aim of guaranteeing a comprehensive response to people in need of decent, adequate housing, increasing the offer of resources allocated both to affordable rental and to improving the habitability and sustainability conditions of currently available housing. The allowances

associated to programmes corresponding to the previous Housing Master Plan therefore remain in place, with the following being applicable for the 2022 period:

- **Top-up Housing Allowance (PCV)**, for people with a monthly income lower than the amount of the Guaranteed Minimum Income (RGI) to which they may have the right depending on the number of members in their household.
- **Housing Allowance (PEV)** for those who do not have sufficient economic resources or means to access a house and whose annual income is lower than €9,000, €12,000 and €15,000 depending on whether they live in households of 1, 2 or 3 members, respectively. The law establishes a maximum allowance of €300/month. This allowance will be paid to households whose subjective right to housing has been recognised but who are unable to obtain a home from the Basque Public Administrations due to a lack of available housing or to adequate accommodation.
- **Construction of new subsidised rental housing** and of new Rental Housing for Temporary Occupancy (ADA). This programme responds to the stipulation of the Housing Law 3/2015, of 18th June, establishing that available resources must be primarily allocated to the rental system, meaning that fostering rental is a core initiative of the housing policy.
- **BIZIGUNE Programme** to encourage privately-owned uninhabited housing to be made available on the rental market, offering advantages both to the owners of said housing, and to current and future tenants. The owners benefit from the guarantee of receiving income from rental, with the maximum compensation for renting their home standing at €675/month⁸.
- **GAZTELAGUN Programme**, which allocates a rent allowance to young people between the ages of 18 and 35. This allowance is intended for a maximum rent of €800 in Bilbao, Donostia-San Sebastián and Vitoria-Gasteiz; €750 in the metropolitan areas of Bilbao and Donostia-San Sebastián and municipalities with more than 10,000 inhabitants; and €675 in all other municipalities. It covers up to 60% of the monthly cost of rental, with a maximum allowance of €250 in all cases. The beneficiaries must have a regular source of income earning them a gross annual sum higher than the limits in place at any given time for receiving the RGI (€8,724 in 2022) and equal to or lower than €24,500, €30,000 and €32,000, depending on whether there are 1, 2 or 3 residents.
- **Renovation and/or restoration of houses and buildings**, to improve the access and mobility of persons, including materials and labour costs.

These projects are aligned with the target defined in the Euskadi Basque Country 2030 Agenda of **developing the subjective right to housing** and will help to meet the objective of positioning the **Basque Country among the 5 European countries with least social inequality**. They will also help the Basque Country to advance in the fulfilment of SDG 1 (no poverty) and SDG 11 (sustainable cities and communities).

⁸ According to the twelfth additional provision of Law 15/2022, of 23rd December, approving the General Budget of the Autonomous Community of the Basque Country.

Allocation and impact

In 2022, the **affordable housing** programme received a total of €52 million from the Sustainable Financing instrument funds (10.4% of the total issue). Generally speaking, for all categories making up this programme, the percentage of the eligible amount financed with the sustainable bonds is 40%.

Of this total amount, €22.4 million (4.5% of the total issue) went to financing **PCV** and **PEV** allowances. On the other hand, the **BIZIGUNE** programme received €13.6 million (2.7% of the total issue). Of the total beneficiaries of these allowances, the sustainable bond made it possible to finance 11,962 homes: 8,796 associated to the PCV, 536 beneficiaries of the PEV and 2,640 recipients under the BIZIGUNE programme. While the total financing granted in the shape of PCV and/or PEV coincides with the total applications received⁹, in the case of the BIZIGUNE programme only 12.6% were granted¹⁰.

The sum of €4.8 million (1% of the total issue) went to financing grants for the **renovation and/or restoration of houses and buildings** going to a total of 7,098 beneficiaries: 6,603 homes, and 495 communities. In both cases, the number of beneficiaries was equal to the number of applicants. Unlike the previous year (2021), in 2022 the sustainable bond financed part of the **direct allowances to housing for rent**, specifically in the shape of €8 million (1.6% of the total issue value). This amount has made it possible for a total of 15,708 families to benefit from this type of allowance. In regard to the number of public houses for rent¹¹, this figure has experienced an increase in recent years: 14,929 (2020), 15,688 (2021) and 17,180 (2022). By 2022, 93.3% of this housing had been rented out (16,032).

Lastly, €3.2 million (0.6% of the total issue) went to financing the **GAZTELAGUN** programme of rent allowances for young people between the ages of 18 and 35. A total of 1,493 young people received allowances charged to Sustainable Financing. All applicants for the GAZTELAGUN programme who met the criteria received the allowance.

Table 1 shows the financing, both for the total amount of the programme and for the projects making it up, as well as the indicators used to evaluate the social impact.

⁹ And who met the requirements.

¹⁰ In this case, it is necessary to clarify that the total number of applicant households has been considered as the total number of rental applicants registered with Etxebide, while the beneficiaries were considered to be the contracts of tenants in effect on 31 December 2022.

¹¹ Only considering those owned by the Basque Government.

Table 1: Allocation (€) and impact of the Issue of Sustainable Bonds 2022 in the Affordable Housing programme

Projects	Related SDG	Executed	Eligible	Bond allocation	% compared to the bond total	Indicators of impact – associated to the issue of SB			
						Indicator	Number	Indicator	Number
AFFORDABLE HOUSING	SDG 11: Sustainable cities and communities	174,120,249	130,000,000	52,000,000	10.4%				
PCV and PEV financing		83,509,959	56,000,000	22,400,000	4.5%	No. beneficiary households (PCV + PEV + BIZIGUNE)	11,962	% of beneficiary households with respect to applicants meeting requirements	40
BIZIGUNE Programme financing		37,252,587	34,000,000	13,600,000	2.7%				
GAZTELAGUN Programme		8,501,073	8,000,000	8,501,073	0.6%	No. beneficiary young people	1,493	% of beneficiary young people with respect to applicants meeting requirements	100
Grants to build housing for rental		20,475,570	20,000,000	20,475,570	1.6%	Family units receiving direct rent allowances	15,708		
Grants for the renovation or restoration of housing and buildings		24,381,060	12,000,000	24,381,060	1.0%	No. beneficiary households	6,603	% of beneficiary houses with respect to applicants meeting requirements	100
	No. beneficiary communities					495	% of beneficiary communities with respect to applicants meeting requirements	100	

Source: own compilation based on Basque Government data

EDUCATION – Bond allocation: €60 million

Context

Education is essential for fostering equal opportunities and building democratic, socially oriented, caring and responsible coexistence, as well as for generating economic progress and well-being. In 2022, strategic planning with respect to education in the Basque Country was defined in the **HEZIBERRI Plan 2020**, the **Basque University System Plan 2019-2022**¹² and the **VI Basque Vocational Education Plan**.

The **HEZIBERRI Plan 2020** defines the framework of the education model. The **Basque University System Plan 2019-2022** seeks to strengthen the Basque University System based on specialised strategies and plans developed in five areas: research in excellence, university-business relations, education based on innovative methodologies, internationalisation and the university community. For its part, the **VI Basque Vocational Education Plan 2018-2021** develops the framework for strategic planning in professional education with the ultimate aim of transforming the Basque VE system and preparing it for the progressive changes affecting society, in turn achieving inclusive, equitable and quality education.

Eligible projects include the following:

- Setting up of nurseries.
- The Bidelaguna, Hamaika Esku, Specific Education Support and Supplementary Education Programmes (Ostatuz / Bideratuz), as well as territorial programmes to eradicate absenteeism and the dropping out of school.
- Programmes guaranteeing adequate education for immigrant pupils in the framework of inclusive and intercultural schooling, introducing language support needs to schools with immigrant pupils who don't know the languages used at the school, specific intervention programmes, etc.
- Access by young people in the most vulnerable situations to vocational education and the fostering of their transition into employment.
- Construction, restoration and maintenance of public schools and vocational education centres.
- Financing of the setting up and maintenance of public universities.
- Acquisition of equipment to guarantee quality tuition in schools providing public education.

These projects support the needs identified in the strategic plan and are aligned with the objectives of the Euskadi Basque Country 2030 Agenda to **bring the school dropout rate down to below 7%**. They also help to progress towards fulfilment of SDG 4 (quality education).

¹² The Basque University System Plan 2023-2026, approved in November 2023, is currently up and running.

Allocation and impact

In 2022, a total of €60 million of the Sustainable Financing instruments (12% of the total issue) were allocated to **education**. The percentage of the eligible amount financed with the sustainable bonds is 40% for all categories making up this programme.

These proceeds were used to support educational programmes for young people between the ages of 14 and 25 years and to support the successful integration of disadvantaged groups¹³ to the education system. The subsidies were issued in the shape of **non-university grants** (€22.8m; 4.6% of the total issue) and **university grants** (€10.4; 2.1% of the total issue).

Of the total **non-university grants**, 43,644 were financed with the Sustainable Financing instruments, helping to break through the economic barriers hindering access to education by these students from disadvantaged families. This enabled access to education by 11% of non-university students.

The **university grants** financed with the Sustainable Financing instruments covered the transport costs of 3,703 university and other higher education students with special and/or high dependency needs. This translates into 6% of all university students.

In addition, €8 million (1.6% of the total issue) of the sum assigned to education, went to building work and equipment for **nursery and primary schools**, and €12 million (2.4% of the total issue) to **secondary schools and vocational education centres**. Examples of these investments are the purchase of didactic materials, renovation and building work at schools and the purchase of office furniture and equipment. Referring to all of the projects, proceeds from the sustainable bonds made it possible to cover the cost of building 129 primary schools, 117 secondary schools and 11 vocational education centres. On the other hand, another 39 primary schools, 10 secondary schools and 6 further education centres were fitted out.

Lastly, €6.8 million (1.4% of the total issue) went to financing **development and maintenance of the University of the Basque Country (UPV/EHU)**.

Table 2 shows the financing, both of the total programme and of the projects making it up, and the indicators used to assess the social impact on education.

¹³ Disadvantage groups are understood to be young people in a situation of greater vulnerability due to not having completed their Compulsory Secondary Education (ESO)

Table 2: Allocation (€) and impact of the Issue of Sustainable Bonds 2022 on the Education programme

Projects	Related SDG	Executed	Eligible	Bond allocation	% compared to the bond total	Indicators of impact - associated to the Issue of SB			
						Indicator	Number	Indicator	Number
EDUCATION		129,959,492	150,000,000	60,000,000	12%				
Building and fitting out of primary and secondary schools	SDG 4: Quality education	10,745,566	20,000,000	8,000,000	1.6%	No. primary schools built	129	No. primary schools fitted out	39
Building and fitting out of secondary schools and VE centres		21,889,674	30,000,000	12,000,000	2.4%	No. secondary schools built	117	No. secondary schools fitted out	10
						No. vocational education centres built	11	No. vocational education centres fitted out	6
Financing of public procurement contract and UPV investment		7,089,361	17,000,000	6,800,000	1.4%				
Non-university grants		60,329,834	57,000,000	22,800,000	4.6%	No. beneficiaries of non-university grants	43,644	% non-university students with grants over total non-university students	11
University grants		29,905,057	26,000,000	10,400,000	2.1%	No. beneficiaries of university grants	3,703	% university students with grants over total university students	6

Source: own compilation based on Basque Government data

HEALTHCARE - Bond allocation: €70 million

Context

In the Basque Country, healthcare is conceived as a cross-discipline, interdepartmental, interinstitutional and inter-sectoral priority. The integral priority and nature of healthcare is reflected in the myriad of government and ministerial plans addressing the complexity inherent to many healthcare problems whose unclear borders make them difficult to solve with isolated initiatives. The **Healthcare Plan 2013-2020** established the lines to be followed and priorities to be attended to in previous years, reinforcing the principles that inspire the Basque Public Health System: universal approach, equity, solidarity, quality services, sustainability and citizen participation. Said plan was followed by the **Basque Healthcare Plan 2030**, which establishes both the main objectives and the new strategic lines focused on achieving a healthier Basque Country by 2030, based on the **Strategic Framework 2021-2024** delivered by the Basque Government Ministry of Health.

The proceeds of the Sustainable Financing instruments can be allocated to the following **eligible projects** which will guarantee universal access to a quality public healthcare system for citizens of the Basque Country (including, but not limited to, vulnerable groups), contribute to the Country objective defined in the Euskadi-Basque Country Agenda to increase life expectancy at birth in the Basque Country, and make it possible to advance towards SDG 3 (health and well-being):

- Development, maintenance and modernisation of the Public Health System facilities (infrastructure): hospitals, health and mental health centres, etc.
- Financing of the RENOVE plan for health centres (renovation of public buildings and centres).
- Providing of medical care in underserved areas or to vulnerable populations, guaranteeing universal access to health services by removing the barriers represented by physical aspects and transport for people with functional diversity, gender barriers, barriers due to the social stigma caused by certain diseases and disorders, and social, cultural and economic barriers.
- Financing of medical equipment or the providing of diagnostic services for public health and mental health centres and hospitals.
- Financing of programmes and plans to promote healthcare and to prevent and treat specific diseases.
- Financing activities to prevent and treat addictions.

Allocation and impact

In 2022, a total of €70 million (14% of the total bond issue) of the Sustainable Financing instrument proceeds were allocated to financing **healthcare**. As in previous programmes, the percentage of the eligible amount financed with the sustainable bonds is 40% for all categories making up this programme.

Part of the total amount went to financing **hospital and non-hospital pharmacy** costs. The sum of €20 million (4% of the total issue) went to each of these categories, coming to a total of €40 million (8% of the total issue). Sustainable Financing made it possible to cover the cost of issuing 1,755,146 medical prescriptions and 23,156 people were treated for more than one ailment.

Another part of the total was used to make investments in healthcare, such as extensions of existing hospitals and health centres and investments in facilities, amounting to €30 million (6% of the total issue). This amount has made it possible to cover the cost of building and renovating 4 new Health Centres and of refurbishing 6 hospitals and medical centres.

Table 3 shows the financing, both of the total programme and of the projects making it up, and the indicators used to assess the social impact on healthcare.

Table 3: Allocation (€) and impact of the Issue of Sustainable Bonds 2022 on the Healthcare programme

Projects	Related SDG	Executed	Eligible	Bond allocation	% compared to the bond total	Indicators of impact - associated to the Issue of SB			
						Indicator	Number	Indicator	Number
HEALTHCARE		980,268,821	175,000,000	70,000,000	14%				
Financing of hospital pharmacy costs	SDG 3: Health and well-being	345,868,739	50,000,000	20,000,000	4%	No. people treated for multiple ailments	23,156	No. prescriptions	1,775,149
Financing of non-hospital pharmacy costs		539,705,663	50,000,000	20,000,000	4%				
Healthcare investments		94,698,419	75,000,000	30,000,000	6%	Work to build and renovate health centres	4	No. hospitals and medical centres refurbished	6

Source: own compilation based on Basque Government data

SOCIOECONOMIC ADVANCEMENT - Bond allocation: €83.5 m

Context

The **V Basque Inclusion Plan 2022-2026** is the leading instrument for articulating and structuring Basque policies to promote social inclusion and prevent occurrence of the risk factors of exclusion and/or vulnerability potentially leading to situations of social exclusion.

Regarding guaranteed income and social inclusion, the plan establishes the need to “*Maintain and improve the Basque model of guaranteed income, guaranteeing its social legitimacy and financial sustainability in coming years*” in order that it may continue to help keep the poverty and exclusion rates of the Basque Country below the EU average and consolidate the Autonomous Basque Country as one of the societies with the lowest levels of inequality in Europe. To do this, it establishes the following objectives:

- 1) Consolidate the Guaranteed Minimum Income (RGI), keeping it at the forefront of social policies within Europe;
- 2) Guarantee Social Emergency Allowances (AES) to enable improved adjustment of the allowances system to the new needs;
- 3) Foster the redesign of passive employment policies corresponding to the Spanish state; and
- 4) Improve and rationalise the system of financial benefits for families with children.

The Sustainable Financing instrument proceeds will be allocated to financing projects aligned with the objectives of this plan and will, at the same time, make it possible to advance with SDG 1 (no poverty) and SDG 10 (reduce inequalities). The eligible projects include:

- Financing of the **Guaranteed Minimum Income (RGI)**, a financial allowance intended to cover the basic needs of its beneficiaries. The allowance comes in two types: (1) Basic Income for Inclusion and Social Protection for people who have no working income, when their monthly level of accountable income is lower than that of the Basic Income for Inclusion and Social Protection to which they may have the right; (2) Top-up Allowance to top up the resources of households which, although they do receive income from work, have a monthly income lower than the Basic Income for Inclusion and Social Protection to which they may have the right.
- Financing of the **Social emergency allowance (AES)** programmes. Non-periodical financial allowances for people whose resources are insufficient to meet the specific ordinary and extraordinary expenses required to prevent, avoid or relieve situations of social marginalisation. These allowances cover emergency financial situations arising due to an unexpected occurrence or to the insufficient nature of financial resources obtained from periodical economic allowances. These situations may occur as a result of a specific circumstance, or at different times during extensive periods of peoples’ lives. The AES is used as a palliative resource to avoid situations which may imply hardship and the inability to meet basic needs.
- Financing of **family allowances (PAF)**. The Basque Government Ministry of Employment and Social Policies has different kinds of allowances to enable families to achieve a work-life balance, and to support the co-responsibility of men and women in the family setting: (1) allowances for workers on leave of absence or with reduced working hours in order to

care for their children; (2) allowances for workers on leave of absence or with reduced working hours in order to care for family members in a situation of dependency or extremely poor health; (3) Allowances for replacing workers on leave of absence or with reduced working hours in order to care for children or for family members in a situation of dependency or extremely poor health; (4) allowances for hiring workers to care for underage children.

Allocation and impact

In 2022, 16.7% (€83.5 million) of the Sustainable Financing instrument funds were allocated to financing part of the Basque Guaranteed Income and Social Inclusion System allowances, namely RGI, AES and PAF. Generally speaking, the percentage of the eligible amount financed with the sustainable bonds is 40% for all categories making up this programme.

Of this total amount, €55.1 million (11% of the total issue) went to financing the **RGI** for **10,127 people**. Of this amount, the number of people to receive the RGI as an Income Top-up Allowance was 945.

The Sustainable Financing instrument funds allocated to financing **AES** amounted to €16.6 million (3.3% of the total issue). Regarding the total number of beneficiaries, the sustainable bonds made it possible to cover the cost of AES allowances for **19,457 people** in the BAC (2,982 in Araba, 11,032 in Bizkaia and 5,444 in Gipuzkoa). This total number of beneficiaries represented **9,645 households** (1,419 in Araba, 5,468 in Bizkaia and 2,759 in Gipuzkoa). All of the people who applied for the AES and who met the required criteria received the allowance. According to the AES categories (rental, furniture and white goods, energy, etc.), the sustainable bond issue helped to finance 22,249 allowances. This indicates that some individuals/households received more than one allowance.

A total of €11.8 million were allocated to **family allowances families (PAF)**, representing 2.4% of the total bond issue. Sustainable Financing assumed the cost of a total of 11,403 **allowances going to families** with children, of which 3,537 specifically went to working persons to achieve **work-life balance** and 7,866 to families according to the number of children. Greater details of the different family allowance categories financed by the Sustainable Bonds can be found in **Tables 4** and **5**.

Table 4. Number of financial allowances awarded to families with children in their care – Sustainable Financing

Financial allowances to help families with children IN THEIR CARE	
Category	Allowances financed by Sustainable Bonds
For first son or daughter	1,822
For second son or daughter	3,463
For third or following son or daughter	2,526
For multiple births or national adoption	54
For simple national adoption	1

Source: own compilation based on Basque Government data

Table 5. Number of financial allowances awarded to families with children to achieve work-life balance – Sustainable Financing

Financial allowances to help families with children to achieve work-life balance	
Category	Allowances financed by Sustainable Bonds
Allowances for workers on leave of absence or with reduced working hours in order to care for their children	3,170
Allowances for workers on leave of absence or with reduced working hours in order to care for family members in a situation of dependency or extremely poor health	118
Allowances for substituting workers on leave of absence or with reduced working hours in order to care for children or for family members in a situation of dependency or extremely poor health	69
Allowances for leave of absence of the parent who has had no maternity leave	69
Allowances for the work-life balance of families with children in their care and/or with persons affected by COVID-19	2
Allowances for hiring workers to care for children (aged 3-14 years) in a situation of health emergency	29
Allowances for hiring workers to care for children up to the age of 14 (Decree 102/2022, of 7th September, published in the Official Gazette of the Basque Country on 19.09.2022)	81

Source: own compilation based on Basque Government data

Table 6 shows the financing, both of the total programme and of the projects making it up, and the indicators used to assess the social impact on the socioeconomic advancement programme.

Table 6: Allocation (€) and impact of the Issue of Sustainable Bonds 2022 on the Socioeconomic Advancement programme

Projects	Related SDG	Executed	Eligible	Bond allocation	% compared to the bond total	Indicators of impact - associated to the Issue of SB			
						Indicator	Number	Indicator	Number
SOCIOECONOMIC ADVANCEMENT		541,306,210	215,000,000	83,500,000	16.7%				
Financing of the RGI	SDG 1: No poverty SDG 10: Reduce inequality	447,591,121	144,000,000	55,100,000	11.0%	No. RGI recipients	10,127	Recipients of RGI income top-up allowance	945
Financing of the AES programmes		49,081,809	41,500,000	16,600,000	3.3%	No. AES beneficiary persons	19,457	% persons with insufficient resources who receive AES over total applicants	100
						No. AES beneficiary households	9,645	Total no. of AES awarded, including all concepts*	22,246
Financing of family allowance (PAF)		44,633,280	29,500,000	11,800,000	2.4%	No. families with children in their care to receive the allowance	3,537	No. recipients of the work-life balance allowance	7,866

Source: own compilation based on Basque Government data

* Below, **Table 7** gives a breakdown of the number of awards made under the AES programme by province and the concept that can be associated to the Issue of Sustainable Bonds.

Table 7. Number of allowances awarded under the AES programme by province and concepts – Sustainable Financing

	ARABA	BIZKAIA	GIPUZKOA	BAC
Concept	No. allowances			
Rental	730	1,527	960	3,217
Loan amortisation interests	60	573	264	896
Other maintenance costs	902	3,526	1,780	6,208
Furniture and white goods	15	563	49	627
Repairs	5	400	80	486
Basic needs	90	2,765	949	3,804
Indebtedness	448	323	288	1,059
Energy	972	3,681	1,299	5,952
Total	3,222	13,358	5,669	22,249

Source: own compilation based on Basque Government data

EMPLOYMENT GENERATION - Bond allocation: €52 million

Context

The Basque Government provides incentives for public policies of an economic and social nature with the direct target of creating more and better quality jobs in 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**”, intended to boost the socioeconomic relaunch following the pandemic, to introduce three transitions (digital, energy-climate and demographic) and to promote inclusive and quality employment for a new social contract. Other complementary strategies and plans are: the **Basque Employment Strategy 2030**, the **Government Programme 2020-2024 – XII Parliamentary Term: “Euskadi en Marcha”**, the **Berpiztu Programme** for economic reactivation and employment in the Basque Country 2020-2024, and other departmental plans and programmes.

In this context, **Eligible Projects** are defined as those that support the generation of employment in the different economic sectors and finance programmes which back unemployed persons in their training and education, aiming to **bring the unemployment rate down to below 10%**. These projects also help to achieve progress in the fulfilment of SDG 8 (decent work and economic growth). They include the following:

- Support to programmes for employment in local commerce, in the local primary sector and in the tourist sector, including training courses.
- Support to programmes that foster social economy, innovative entrepreneurship and self-employment.
- Support to the development of Regional Employment Plans in areas of the Basque Country with an unemployment rate of more than 12.4% (the average in the Basque Country currently stands at 7.1%).
- Financing of the LEHEN AUKERA Programme: a programme to foster the employability of young or unemployed people by means of a work contract enabling them to have their first work experience.
- Financing of the dual training programme to support the transition from education to work, including programmes to develop employment plans for young people.
- Takeover/renovation programmes.
- Financing of programmes for employment including, but not limited to, programmes for the return of young people to the education/job market and training for employment.

Allocation and impact

In 2022, 10.4% (€52 million) of the total Sustainable Financing proceeds were allocated to funding **local employment plans** (including subsidies for regions and municipalities especially affected by unemployment) for the purposes of hiring unemployed persons registered as job seekers with Lanbide. The percentage of the eligible amount financed with the bond issues is 40% for most of the categories making up the employment generation programme.

Of said amount, €12 million were allocated to **local development and employment** projects. This corresponds to 2.4% of the total bond issue and, in this case, to 50% of their eligible

amount. These projects focus on stimulating employment, on enabling the hiring of unemployed persons and on promoting Local Development actions. The **number of people hired** by local bodies charged to Sustainable Financing in 2022 was 1,159.

On the other hand, €18.6 million (3.7% of the total issue) were allocated to the **Employment Promotion programme**. These are subsidies to promote the obtaining of jobs by persons with disability in special employment centres and the hiring of persons over the age of 35. The sustainable bond therefore financed the hiring of 3,364 persons with disability.

The **Lehen Aukera** programme has received funding of sustainable origin amounting to €1.6 million (0.3% of the total issue), linked to a total of 262 young people with contracts. While the **Job Insertion Programmes** have received €3.6 million (0.7% of the total issue). These sums go to providing guidance for disadvantaged groups and young persons with qualifications. A total of 55,766 persons have benefitted from Sustainable Financing.

Lastly, €16 million (3.2% of the total issue) were allocated to the **Training Programme for young unemployed people**, benefitting a total of 4,490 young unemployed people, who have received training courses.

Table 8 shows the financing, both of the total programme and of the projects making it up, and the indicators used to assess the social impact on employment generation.

Table 8: Allocation (€) and impact of the Issue of Sustainable Bonds 2022 on the Employment Generation programme.

Projects	Related SDG	Executed	Eligible	Bond allocation	% compared to the bond total	Indicators of impact - associated to the Issue of SB			
						Indicator	Number	Indicator	Number
EMPLOYMENT GENERATION		119,566,393	130,000,000	52,000,000	10.4%				
Projects to develop and support local employment	SDG 8: Decent work and economic growth	21,633,146	24,500,000	12,200,000	2.4%	No. persons hired	1,159		
Financing of programmes to foster the employment of persons with disability and those over the age of 35		53,127,245	46,500,000	18,600,000	3.7%	No. persons with disability employed	3,364		
Financing of training programmes for young unemployed persons		30,740,229	40,000,000	16,000,000	3.2%	No. young beneficiaries	4,490		
Financing of professional guidance programmes for job insertion		8,327,219	9,000,000	3,600,000	0.7%	No. beneficiaries of the professional guidance programme	55,766		
Financing of the Lehen Aukera programme		5,738,554	4,000,000	1,600,000	0.3%	No. young persons hired	262		

Source: own compilation based on Basque Government data

3.2.1. Green programmes and projects

RENEWABLE ENERGY - Bond allocation: €35 million

Eligible projects include, but are not limited to:

- Supporting the use of biomass (using the energy generated by waste from agroforestry resources) for public services.
- Fostering the use of renewable energy in homes, public and private buildings and industry (solar, wind and geothermal).
- Financing measures and implementation programmes which increase the availability of renewable energy, including investments in facilities using biomass energy (waste-to-energy), investments in facilities using geothermal energy and investments to demonstrate and validate emerging marine renewable energy technologies.
- Financing of new low-power facilities, including the installation and renovation of onshore and offshore wind parks and use of biomass (waste-to-energy).
- Programmes to promote the use of renewables in the primary sector.
- Promoting energy efficiency measures and projects.

Allocation and impact

In 2022, part of the Sustainable Financing was allocated to the energy sector, and specifically to **supporting projects that promote energy efficiency (EE) and renewable energies (RE)** in the Basque Country. The financing awarded amounted to a total of €20 million (7% of the total sustainable proceeds). Part of this amount enabled the financing of **13 EE projects**, specifically related to **ecodesign and green manufacturing**, seeking to improve the environmental performance of products throughout their life cycle. The aim with the part financed with the sustainable bonds is to prevent the emission of **13,325 tCO₂e/year**, and achieve a saving on materials of **19,628 tonnes/year**. This initiative also has a social impact in view of having enabled the creation of 13 jobs and the training of a total of 118 young people at the Basque Ecodesign Centre.

The grants are aligned with the Basque Country Energy Strategy 2030 (3E2030) and with the objective of the Energy Transition and Climate Change Plan 2021-2024 to achieve a 30% reduction in CO₂ emissions by 2024. They also contribute to advancing towards SDG 7 (Affordable and clean energy) and SDG 9 (Industry, innovation and infrastructure).

Table 9 shows the financing, both of the total programme and of the projects making it up, and the indicators used to assess the social and environmental impact of investing in renewable energy and energy efficiency.

Table 9: Allocation (€) and impact of the Issue of Sustainable Bonds 2022 on the Renewable Energy programme

Projects	Related SDG	Executed	Eligible	Bond allocation	% compared to the bond total	Indicators of impact - associated to the Issue of SB			
						Indicator	Number	Indicator	Number
RENEWABLE ENERGY		59,298,525	35,000,000	35,000,000	7%				
Programme of EE and RE grants	SDG 7: Affordable and clean energy	59,298,525	35,000,000	35,000,000	7%	No. subsidised EE and RE projects	3242	Emissions prevented (tCO ₂ e/year)	7685
Ecodesign and green manufacturing	SDG 9: Industry, innovation and infrastructures					Expected renewable production (MWh)	7201	Renewable installed capacity (MW)	6
						No. projects financed	13	Materials saved (tonnes)	19,628
						No. jobs created	13	GHG emissions prevented (tCO ₂ e)	13,325
						No. young people trained	118		

Source: own compilation based on Basque Government data

CLEAN TRANSPORT - Bond allocation: €97.5 million

Context

Eligible projects include, but are not limited to:

- Programmes promoting the progressive decarbonisation of transport.
- Financing development and implementation of the Integral Electric Mobility Plan.
- Programmes fostering sustainable mobility and the use of more efficient modes of transport (electric buses, trams, trains, etc.).
- Programmes fostering renewal of the vehicle fleet, both light and heavy, by hybrids until 2025 with direct emissions of less than 50 gCO₂e / km and electric vehicles.
- Grant programmes providing incentive to projects on energy savings and energy efficiency in transport, promoting the increased use of electric vehicles.

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

Allocation and impact

In 2022, €97.5 million of the Sustainable Financing instrument proceeds (19.5% of the total issue and 100% of the eligible total associated to this category) financed eligible products to reduce the dependence of transport on fossil fuels.

Of the eligible projects, the full amount of the sustainable financing in this category went to the **rail operators** in order to continue advancing towards universal accessibility and sustainable mobility in the Basque Autonomous Community (BAC). The figure for energy intensity associated to this year is 96.75 Kwh/mVkm, indicating the energy consumption expressed in thousands of travellers per km transported. This represents an improvement of 68% compared to the value for 2021 (303 Kwh/mVkm). The number of Euskotren passengers was 34,024,478 and the number of kilometres covered per passenger 14.24.

While no new trains were acquired in 2022, the Bilbao tram service was extended, from Atxuri to Bolueta; however, this project did not receive financing from the sustainable bonds.

Table 10 shows the financing associated to the Clean Transport programme and the indicators used to assess its social and environmental impact.

Table 10: Allocation (€) and impact of the Issue of Sustainable Bonds 2022 on the Clean Transport programme

Projects	Related SDG	Executed	Eligible	Bond allocation	% compared to the bond total	Indicators - associated to the Issue of SB			
						Indicator	Number	Indicator	Number
CLEAN TRANSPORT		195,361,380	115,000,000	97,500,000	19.5%				
Supply of new trains	SDG 9: Industry, innovation and infrastructure SDG 11: Sustainable cities and communities	13,889,262	17,500,000	-	0%	No. trams acquired	0		
Financing to railway operators		104,550,000	97,500,000	97,500,000	19.5%	No. Euskotren passengers	34,028,478		
						No. km covered per Euskotren passenger	14.24	Energy intensity (Kwh/mVkm)	96.75
New railway infrastructures		76,922,118	-	-	0%				

Source: own compilation based on Basque Government data

POLLUTION PREVENTION AND CONTROL, CONSERVATION OF LAND AND WATER BIODIVERSITY AND CLIMATE CHANGE ADAPTATION - Bond allocation: €20 million

Context

Part of the Sustainable Financing instrument proceeds will be allocated to pollution prevention and control, the conservation of land and water biodiversity, and adaptation to climate change.

On the one hand, financing **pollution prevention and control** has the objective of improving water, air and land quality, managing environmental risks and reducing illness in people related with environmental determinants, in accordance with the lines of action established in the Environment Framework Programme 2020, now replaced by the new 2030 Programme and the Basque Country Biodiversity Strategy 2030.

Eligible projects include, but are not limited to:

- Programmes to promote the protection and restoration of ecosystems.
- Development, construction and maintenance of the infrastructure for managing water, including the treatment of wastewater, etc.
- Introduction of a smart territorial plan which places priority on higher population densities, promotes the combination of uses (work, leisure, housing) and the optimisation of land consumption, placing priority on its reuse and regeneration.
- Guaranteeing air quality and improving the management of contaminated land.
- Programmes to promote ecosystemic services in the restoring of degraded areas.
- Fostering the prevention, reuse and recycling of urban waste by establishing alternatives to dumping at the tip. The reuse and recycling of urban waste must demonstrate that secondary raw materials are suitable for replacing virgin raw materials in production processes.
- Programmes promoting the circular economy by means of projects that contribute to the creation of business opportunities based on said economy by establishing new recycling solutions for secondary materials, manufacturing products from secondary materials, repairing and remanufacturing parts or components, products and equipment, as stipulated in the Basque Country Waste Prevention and Management Plan 2030.
- Activities and equipment to monitor, prevent and manage environmental risks, such as the carrying out of environmental impact studies.

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

On the other hand, part of this amount will go to **conserving land and water biodiversity**. The bond proceeds will be allocated to projects and programmes for promoting the protection and restoration of ecosystems in the Basque Country, as stipulated in the Basque Country Biodiversity Strategy 2030. Here **Eligible Projects** include, but are not limited to:

- Studies to improve knowledge of wild flora and fauna, update the Basque Catalogue of Threatened Species and improve their conservation.

- Monitoring and evaluating the Natural Heritage of the Basque Country (including the “Natura 2000 Network”).
- Financing of educational activities and actions to improve and promote community participation, awareness and knowledge of the culture of nature.

Allocation and impact

In 2022 a total of €20m (4% of the total bond issue) of the Sustainable Financing instruments were allocated to pollution prevention and control, biodiversity conservation and climate change adaptation.

The first round financed corresponds to pollution prevention and control. To **improve the air quality**, sustainable financing made it possible to cover the cost of 7 monitoring initiatives and a new monitoring station was authorised to continue making progress with improved data traceability and precision. Investment was also allocated to **improving land quality**, developing planning and land protection policy instruments and supporting the application of Law 4/2015. Thanks to said investment, a total of 1,045 actions were completed.

Sustainable Financing of the pollution prevention and control programme was finally used to subsidise 91 projects fostering **environmental protection**. These projects enabled 67 companies to make investments in environmental and eco-innovative initiatives.

The second round partly financed by the sustainable bonds corresponds to the protection and restoration of land and water ecosystems in the Basque Country which, as indicated in the Basque Country Biodiversity Strategy 2030, seeks to continue working towards both SDG 14 (Life below water) and SDG 15 (Life on land). Part of this amount was allocated to **managing the EKOETXE Environment Centre Network**, a key instrument in raising awareness among Basque society on the importance of sustainability through experiences helping them to discover and enjoy the natural environment, to understand its value and to engage in looking after it. The number of people who visited and participated in the activities organised by the 4 Ekoetxeak, which in 2022 came to a total of 144,108 (23,992 more than in 2021). Another indicator making it possible to measure protection of the natural capital is the number of technical studies on habitat and biodiversity financed, 39 in total. On the other hand, cleaning and maintenance work has been carried out on 53 ha of the Urdaibai Biosphere Reserve and maintenance and/or improvement work has been performed on 33 km of footpaths. Sustainable financing has enabled work to eradicate invasive species (IS) from 14 ha.

Table 11 shows the financing, both for the total amount of the programme and for the projects making it up, as well as the indicators used to evaluate the environmental impact.

Table 11: Allocation (€) and impact of the Issue of Sustainable Bonds 2022 on the Pollution Prevention and Control, Biodiversity Conservation and Climate Change Adaptation programme

Projects	Related SDG	Executed	Eligible	Bond allocation	% compared to the bond total	Indicators - associated to the Issue of SB							
						Indicator	Number	Indicator	Number				
POLLUTION PREVENTION AND CONTROL													
Air quality	SDG 11: Sustainable cities and communities	20,949,414	20,000,000	20,000,000	4%	No. new stations authorised	1	No. monitoring campaigns	7				
Soil quality						No. actions completed	1,045						
Environmental protection, including subsidies to companies	No. companies subsidised					67	No. projects subsidised	91					
CONSERVATION OF LAND AND WATER BIODIVERSITY	SDG 12: Responsible consumption and production												
Management of the Ekoetxea Environment Centre Network	SDG 14: Life below water					No. visitors to the Ekoetxea Network	144,108						
Protection of the natural capital						No. technical studies	39						
Restoration and improvement of ecosystems						Ha with IS actions	14						
Urdaibai Biosphere Reserve	SDG 15: Life on land									No. ha. with maintenance	53	Km of footpaths improved and/or maintained	33

Source: own compilation based on Basque Government data

SUSTAINABLE MANAGEMENT OF WATER AND WASTEWATER - Bond allocation: €30 million

Context

The Sustainable Financing instrument funds must be allocated to projects and programmes focused on helping to protect and improve the ecological status of water masses; projects and programmes to reinforce both the quality of water and its supply, as well as the cleaning and treatment of urban wastewater. They must also help to solve water scarcity, minimise the amount of water wasted and recycling to relieve the generation of wastewater. **Eligible projects** are therefore:

- Maintenance and restoration work on water courses to improve water quality.
- Achieving the good condition of surface and underground water masses by means of controlling spillages and dumps, for example.
- Monitoring the state of water masses in order to guarantee their quality.
- Collaboration with the bodies responsible for managing services related to water supply, sanitation and treatment.
- Programmes to guarantee long-term water supply and quality and implement instruments enabling the management of demand.

Allocation and impact

In 2022, 6% of the total of the Sustainable Financing instruments (€30m) were allocated to projects related to the **sustainable management of water and wastewater** which contributed to advancing towards SDG 6 (Ensure availability and sustainable management of water and sanitation for all).

On the one hand, part of the Sustainable Financing instruments were allocated to the **provision, sanitation and treatment** of a supply system. The amount of funding coming from the sustainable bonds made it possible to cover the cost of making 127,898,028 m³ of drinking water potable, to which 2,186,517 people (the total population of the Basque Country in 2022) had access, while guaranteeing a gross annual volume of 344,976,846 m³ of wastewater which had been treated, reused or prevented.

Considering that for every million euros spent in the energy and water sector a total of 11.54 jobs are generated (Ansuategi et al. 2014) and assuming that 100% of the Sustainable Financing allocated to the supply, sanitation and treatment of water was allocated to financing civil works in the sector, it is estimated that **346 jobs were created** with the Sustainable Financing.

A further part of the contribution was allocated to the **maintenance, conservation, recovery, restoration and environmental improvement of the beds and banks of rivers and streams in the BAC**, thereby helping to achieve the environmental objectives for water masses. Sustainable Financing made it possible to proceed with **770 actions** to actively conserve and environmentally improve rivers in the Basque Country, including the planting of native species on and around river banks, taking action against invasive species, restoring or environmentally improving the morphological conditions of river beds in affected areas, cleaning waste and other actions. The surface preserved or conserved by means of these actions was **308 hectares**.

The project of a **national network to control and monitor water masses in the BAC** also received financing from the sustainable bonds. This budget was used to evaluate 186 water masses¹⁴ (rivers, lakes and wetlands, reservoirs, underground waters, estuaries and coastal waters) according to the monitoring requirements established by the Water Framework Directive (WFD).

Table 12 shows the financing, both for the total amount of the programme and for the projects making it up, as well as the indicators used to evaluate the environmental impact on the sustainable management of water and wastewater.

¹⁴ The evaluation of water masses made it possible to obtain the necessary information for correct hydrological planning.

Table 12: Allocation (€) and impact of the Issue of Sustainable Bonds on the Sustainable Management of Water and Wastewater programme

Projects	Related SDG	Executed	Eligible	Bond allocation	% compared to the bond total	Indicators - associated to the Issue of SB			
						Indicator	Number	Indicator	Number
SUSTAINABLE MANAGEMENT OF WATER AND WASTEWATER									
Water supply, sanitation and treatment	SDG 6: Clean water and sanitation	32,829,892	30,000,000	30,000,000	6%	No. people with access to drinking water	2,186,517	Drinking water supplied (m3)	127,898,028
Restoration and conservation of beds and banks						Wastewater treated, reused or prevented (m3)	344,976,846	Jobs created	346
Network monitoring the status of water masses						No. conservation actions	770	Surface conserved (ha)	308
						No. water masses evaluated	186		

Source: own compilation based on Basque Government data



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

In addition to social and environmental benefits, the Basque Government Sustainable Bonds produce economic benefits linked to production, income and employment. In this section, an estimate is made of the total economic impact using models based on the information contained in the Input-Output Tables (IOTs) for the Basque Country¹⁵.

4.1. Methodology: Input-Output Tables

The Issue of Sustainable Bonds and the use of the proceeds obtained to promote the corresponding projects represents an **increase in** overall Basque **production**, given that many sectors have turned to new activities such as, for example, home renovations or waste management. This entails positive impacts for the production of sectors directly affected by the bond financing, which must also purchase new inputs from other sectors, in turn driving an increase in the production of all other sectors (the multiplier or knock-on effect). This new production level will be accompanied by **the creation of jobs and income**.

The IOTs will make it possible to estimate the direct, indirect and induced (i.e. total) impact of investments associated with the sustainable bond.



Direct impacts are the increases in production (end demand) experienced as a result of the proceeds allocated to sustainable projects. In other words, they are determined by the initial impact (increased production) which will only occur in the sectors financed.

Indirect impacts are the effect that the increased production of the sectors financed will have on the increased demand for inputs from the other sectors. Indirect impacts therefore include the production adjustments of the other sectors as a result of the demand for inputs.

Induced impacts are those generated by the expansive effect (also known as the multiplier or knock-on effect) of the income-consumption interaction. In other words, they determine the effect of allocating funds to financing projects on families rather than on production sectors, as in the previous two cases. This is because, by increasing the demand in one sector, not only does the sector in question experience an increase in production (direct effect), but also an increase in internal consumption (demand for inputs), positively favouring the rest of the sectors, which will see their demand further increased. This rise in total demand will translate into higher income for consumers. It will, in turn, lead to higher levels of consumption and, therefore, to greater final demand. This latter effect is the one measured by induced impacts.

¹⁵ IOTs describe the production process and the balance between resources-employment of the regional economy at the product level for similar branches of activity (specifically 84 branches). They measure production, intermediate consumption, gross value added (GVA), compensation of employees, operating surplus and mixed income, net taxes on production, final consumption expenditure (differentiating between the expenditure of households, public administrations and private non-profit institutions at the service of households), gross capital formation, exports and imports.

Lastly, it is important to stress that not all financing turns into value added and employment (jobs), given that part of it goes to required investments in imported goods (in other words, the total impact of investments financed by sustainable bonds cannot be associated to the BAC). Specifically, this occurs with the projects on ‘Construction of housing for rental’, ‘Construction and equipping of nursery, primary, secondary schools and vocational education centres’, and ‘Healthcare investments’. In view of the lack 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 some 20% of the proceeds associated to these items make their way outside of the BAC¹⁶.

Further development of the methodology used to calculate the impacts can be found in [Appendix 1](#). The modelling has been conducted with the 84 branches into which the Basque IOTs are divided. However, the results have subsequently been grouped into 19 branches for easier analysis (see how they are grouped in [Appendix 2](#)).

4.2. Results

The total value of the financing granted by the Basque Government Sustainable Bonds in 2022 was €500 million. However, given that 20% of some of the investments financed need goods generated outside the Basque Country, the financing entered in the Input-Output model amounts to **€479 million**¹⁷.

▪ *Macroeconomic impact*

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

Gross Domestic Product (GDP)

Every euro of funding generates a **production increase of €2.42**. In other words, financing by means of the Sustainable Bonds generates an increase in the total Basque production: we must add to the direct effect the knock-on impacts generated in the production sectors (indirect impact) and those stemming from increased consumption as a result of increased income (induced impact). Thus, as shown, taking the indirect and induced impacts into account when analysing the economic impacts is no trivial matter. It should be remembered, however, that part of the increase in production goes to imports.

Table 13 summarises the **results obtained for the economy of the BAC as a whole**. The columns show the direct, indirect, induced and total (sum of the previous three) impacts. The “Multiplier” column shows the multiplier (or knock-on) effect on production (GDP). In other words, the effect that every euro of sustainable financing has on the GDP.

¹⁶ The PNIEC (National Integrated Energy and Climate Plan) estimated this same percentage for Spain as a whole.

¹⁷ More specifically, €479,040,000.

Table 13. Impacts in GDP terms of the Basque Country Sustainable Bonds 2022¹⁸

	IMPACTS ON THE GDP (€ million)				
	Direct	Indirect	Induced	TOTAL	Multiplier
GDP	479.17	335.97	342.27	1,157.41	2.42

Source: Own compilation based on the results of the analysis

The additional increase in the GDP is largely associated to the **social component (59.4%)**. This is logical given that the majority of financing (63%) is allocated to this area. However, the environmental component has a stronger knock-on effect: green financing represents 37% of total Sustainable Financing, but its impact represents 40.6% of the total (**Table 14**). Another matter worthy of note is the role of induced impacts. With the exception of the environmental component, in the aggregate case and, above all, in the social component, we can see that these induced impacts surpass their indirect counterparts, demonstrating how the families and sectors most closely related to consumer goods would benefit greatly, as explained below.

Table 14. Impacts in GDP terms of the Basque Country Sustainable Bonds 2022 – By components

	IMPACTS ON THE GDP (€ million) – by components			
	Direct	Indirect	Induced	TOTAL
Green bond	182.50	160.80	126.62	469.92
<i>% with respect to the total</i>	<i>38.1%</i>	<i>47.9%</i>	<i>37.0%</i>	<i>40.6%</i>
Social bond	296.67	175.17	215.65	687.49
<i>% with respect to the total</i>	<i>61.9%</i>	<i>52.1%</i>	<i>63.0%</i>	<i>59.4%</i>
TOTAL	479.17	335.97	342.27	1,157.41

Source: Own compilation based on the results of the analysis

Breaking down the impacts into **branches of activity (Table 15)**, we can see how the indirect and induced impacts are important and should be taken into account when setting a particular policy in motion. The sectors showing the highest additional production increases are ‘Manufacturing industry’, ‘Construction’, ‘Professional, scientific and technical activities’, and ‘Healthcare and social services activities’. Given their characteristics, it is logical that the indirect and induced impacts on the ‘Manufacturing industry’ are high: these are industries that turn raw material or semi-finished products into goods that are subsequently destined either to the market or to other companies in the shape of inputs. In other words, they share high synergy with many other sectors. The opposite occurs in the other sectors highlighted, where direct impact holds the greatest weight, i.e. it has less of a knock-on effect with respect to the other sectors and branches of activity.

¹⁸ The values have been rounded off. **Appendix 3** gives the exact values.

Table 15. Impacts in GDP terms of the Basque Country Sustainable Bonds 2022– by branches of activity

	IMPACTS ON THE GDP (€ million) – by branches of activity			
	Direct	Indirect	Induced	TOTAL
Manufacturing industry	18.08	94.12	65.59	177.79
Construction	94.75	38.85	8.63	142.23
Professional, scientific and technical activities	97.85	30.26	8.66	136.76
Healthcare activities and social services	117.02	9.08	10.51	136.61
Supply of electricity, gas, steam and air conditioning	21.88	40.25	18.69	80.81
Wholesale and retail trade; motor vehicle and motorcycle repair	5.53	23.72	47.93	77.19
Transport and warehousing	37.55	17.43	17.57	72.56
Real estate activities	6.15	6.93	48.24	61.32
Hospitality	6.03	6.09	36.35	48.47
Education	39.02	2.24	6.84	48.10
Administrative activities and ancillary services	3.40	17.84	11.99	33.23
Water supply; sanitation, waste management and decontamination activities	19.23	6.15	3.81	29.19
Financial and insurance activities	1.41	11.67	14.17	27.25
Information and communication	4.63	12.38	10.16	27.17
Extractive industries	0.48	13.18	4.68	18.34
Agriculture, livestock breeding, forestry and fisheries	5.87	1.74	7.70	15.31
Artistic, recreational and entertainment activities	0.23	2.31	11.71	14.24
Other services	0.08	0.82	8.54	9.44
Public administration and defence; compulsory social security	0.00	0.91	0.51	1.41

Source: Own compilation based on the results of the analysis

This said, the **Gross Domestic Product (GDP)** can be calculated in three different ways, all leading to the same result: by means of demand (the *expenditure* method), of supply (the *production* method) or of income (the *income* method). The impact of the Sustainable Bonds detailed for each of these variables can be found [Appendix 4](#).

▪ *Impact on employment*

The Sustainable Bonds will have a total of 8,594 associated jobs. Note that we refer to the jobs needed to satisfy the rise in demand and not to indefinite jobs.

Broken down by type of Impact, **Table 16** gives a summary of the results obtained, both in the BAC and in its provinces. **Every million euros funded with the Sustainable Bonds generate almost 18 jobs in the Basque Country.** Generally speaking, direct impacts are those that

acquire the greatest weight (55% of total impacts), although induced impacts (25%) and indirect impacts (20%) are also relevant, making it important not to leave them out when making any analysis. Out of the three provinces, Bizkaia is the one set to benefit most in terms of jobs.

Table 16. Impacts on employment of the Basque Country Sustainable Bonds 2022

	IMPACTS ON EMPLOYMENT (no. jobs)				Multiplier
	Direct	Indirect	Induced	TOTAL	
Araba	740	268	338	1,346	17.94
Bizkaia	2,473	891	1,095	4,460	
Gipuzkoa	1,532	545	711	2,788	
BAC	4,754	1,705	2,144	8,594	

Source: Own compilation based on the results of the analysis

Similarly, we can see that the positive impact in terms of employment is higher in the social component than it is in the environment (or green) component. In fact, the number of jobs linked to the social bond is almost triple, with the greater difference being concentrated in direct impact (see Table 17).

Table 17. Impacts on employment of the Basque Country Sustainable Bonds 2022 – By component

	IMPACTS ON EMPLOYMENT (no. jobs) – by component				
		Direct	Indirect	Induced	TOTAL
Jobs	Green Bond	881	712	793	2,836
	Social Bond	3,864	992	1,351	6,208

Source: Own compilation based on the results of the analysis

Broken down by sectors (Table 18), we must point out a positive net impact in all sectors. Taking account that, according to Eustat figures, some 73% of the working population in the Basque Country corresponds to the services sector, the greatest contribution to employment is made in the branches of activity of this sector (above all education and healthcare). Next in line by number of employees comes the scientific sector, construction and industrial activities (above all wholesale and retail trade, as well as vehicle repair).

Table 18. Impacts on employment of the Basque Country Sustainable Bonds 2022 – By branches of activity¹⁹

	IMPACTS ON EMPLOYMENT IN THE BAC (no. jobs) – by branches of activity			
	Direct	Indirect	Induced	TOTAL
Healthcare and social services activities	2.209	119	127	2,456
Education	818	47	143	1,008
Professional, scientific and technical activities	604	221	67	892
Construction	586	240	53	880

¹⁹ The same breakdown by branches of activity for each of the components (green and social) can be found in Appendix 5. Later, Appendix 6 gives both types of information (jobs by component and branch of activity) in each province.

Wholesale and retail trade; repair of motor vehicles and motorcycles	58	172	556	787
Manufacturing industry	45	277	160	481
Administrative activities and ancillary services	45	285	141	472
Hospitality	53	54	322	429
Transport and warehousing	165	82	97	343
Other services	1	16	138	155
Artistic, recreational and entertainment activities	3	30	120	152
Agriculture, livestock, forestry and fisheries	54	19	80	152
Financial and insurance activities	6	47	57	110
Information and communications	26	52	29	107
Water supply; sanitation activities, waste management and decontamination	63	15	9	87
Real estate activities	4	5	33	41
Supply of electricity, gas, steam and air conditioning	5	10	5	20
Public administration and defence; compulsory social security	0	12	7	19
Extractive industries	0	1	1	2

Source: Own compilation based on the results of the analysis

5. Summary of impacts and conclusions

In 2022, the Basque Government executed a budget of €2,686,787,828 in projects corresponding to the eligible project categories and which were therefore susceptible to being financed with the Sustainable Financing instruments. A total of €2,378,348,616 were allocated to social projects, and the remaining €308,439,212 to green projects. Of the total budget executed, projects meeting the eligibility criteria and amounting to €500 million have been charged to Sustainable Financing. Of these, €317.5 million (63.5%) were allocated to social projects and the remaining €182.5 million (36.5%) to green projects.

Within the **social categories**, financing is distributed fairly equally. However, like in previous years, in 2022 the socioeconomic advancement programme was the one to receive the highest financing (26.3% of the total for the social category), followed very closely by the healthcare programme (22%). Within the socioeconomic advancement programme, the Guaranteed Minimum Income was the project allocated most of the proceeds: 66% of the programme proceeds. In Healthcare, the project to receive the highest financing is healthcare investments (42.9% of the programme proceeds). The remaining social programmes (affordable housing, education and employment generation) received between 16.4% and 18.9% of the sustainable financing allocated to the social category.

In the **green or environment category**, the clean transport programme has clearly received the highest financing (53.4% of the total financing for the green category). The renewable energy sector, sustainable management of water and wastewater, the programme on pollution control and prevention, conservation of land and water biodiversity and climate change adaptation received 19.2%, 16.4% and 11% respectively from the total for this category.

Table 19 and **Table 20** give a summary of the **social and green projects** financed with the **sustainable bond 2022**, the eligible amount of each one and the one that finally had its financing charged to the sustainable bond, accompanied by a series of social and environmental impact indicators.

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

- The macroeconomic impacts linked to the Basque Country Sustainable Bonds 2022 would be outstanding and highly positive. Specifically, the issue is associated to a rise in the GDP of around €1,157 million, with a multiplier of 2.42, meaning that every euro of financing would generate a rise in production of €2.42.
- Financing of the environment (or green) component would have a greater knock-on effect than that corresponding to the social component.
- The sectors showing the highest additional production increases are the ‘Manufacturing industry’, ‘Construction’, ‘Professional, scientific and technical activities’ and ‘Healthcare and social services activities’. Direct impacts represent the majority in these two sectors, with the exception of the ‘Manufacturing industry’, where indirect and induced impacts are the highest. This is due to the expansive effect of the income-consumption interaction.

- Regarding employment, some 8,594 jobs would be created (1,346 in Araba, 4,460 in Bizkaia and 2,788 in Gipuzkoa). However, it is important to highlight that these would be jobs required to satisfy the rise in demand and not of an indefinite nature. The multiplier is 18, meaning that every million euros financed by the Sustainable Bonds would generate 18 jobs.
- By sectors, the greatest contribution to employment would occur in the services sector (above all healthcare and education), followed by the scientific activities sector, the construction sector and industry.

All of the above highlights that, as well as the positive impacts that the Basque Country Sustainable Bonds 2022 have had on the local economy, this Sustainable Financing instrument makes it possible to progress towards greater fulfilment of the Sustainable Development Goals, an area in which the Basque Country behaves relatively satisfactorily when compared with the neighbouring Autonomous Communities (OS et al., 2019). One last aspect deserving mention is that, with the passing of time, the environment aspect has taken on increasingly greater importance, given that the continuous effort to create environmental plans and strategies has been accompanied by an increase in the percentage represented by the green aspect in sustainable financing. While the Basque Country Sustainable Bonds 2021 only allocated 19.9% to the environment component, in 2022 this financing has increased to 36.5%.



Table 19: Summary of social projects and programmes financed

Categories and Projects	Related SDG	Executed	Eligible	Bond allocation	% compared to the bond total	Indicators of impact - associated to the Issue of SB			
						Indicator	Number	Indicator	Number
AFFORDABLE HOUSING	SDG 11	174,120,249	130,000,000	52,000,000	10.4%	No. households to receive the (PCV + PEV + BIZIGUNE) allowance	11,962	Family units receiving direct rental allowances	15,708
						No. young GAZTELAGUN beneficiaries	1,493	Total beneficiaries of refurbishment and/or renovation grants	6,603
EDUCATION	SDG 4	129,959,492	150,000,000	60,000,000	12.0 %	No. disadvantaged non-university students with grants	43,644	No. university students with grants	3,703
						No. primary schools built	129	No. primary schools equipped	39
						No. secondary schools built	117	No. secondary schools equipped	10
						No. vocational education centres built	11	No. vocational education centres equipped	6
HEALTHCARE	SDG 3	980,268,821	175,000,000	70,000,000	14.0%	No. persons treated for multiple ailments	23,156	No. prescriptions	1,775,149
						No. refurbished hospitals and medical centres	6	Work to build and refurbish health centres	4
SOCIOECONOMIC ADVANCEMENT	SDG 1 SDG 10	541,306,210	215,000,000	83,500,000	16.7%	No. RGI recipients	10,127	Persons receiving RGI as a top-up for their working income	945
						No. AES beneficiaries	19,457	No. AES beneficiary households	9,645
						No. families with children receiving an allowance	28,462	No. families receiving work-life balance allowances	7,866
						No. families receiving the PAF	11,403		
EMPLOYMENT GENERATION	SDG 8	119,566,393	130,000,000	52,000,000	10.4 %	No. persons hired	1,159	No. young beneficiaries of the training programme	14,490
						No. persons with disability employed	3,364	No. beneficiaries of the professional guidance programme	55,766
						No. young people hired under the Lehen Aukera programme	262		
SUB-TOTAL SOCIAL PROJECTS		2,378,348,616	800,000,000	317,500,000	63.5%				

Source: own compilation based on Basque Government data



Table 20: Summary of green programmes and projects financed

Projects	Related SDG	Executed	Eligible	Bond allocation	% compared to bond total	Indicators of impact - associated to the Issue of SB			
						Indicator	Number	Indicator	Number
RENEWABLE ENERGY	SDG 7 SDG 9	59,298,525	35,000,000	35,000,000	7%	No. EE and RE projects subsidised	3,242	Emissions prevented with EE and RE projects (tCO ₂ e/year)	7,685
								Renewable installed capacity (MW)	6
								Expected renewable production (MWh)	7,201
						No. jobs created with EE projects	13	No. ecodesign and green manufacturing projects	13
						No. young people trained	118	Materials saved (tonnes/year)	19,628
GHG emissions avoided with ecodesign and green manufacturing projects (tCO ₂ e)	13,325								
CLEAN TRANSPORT	SDG 9 SDG 11	195,361,380	115,000,000	97,500,000	19.5%	No. trams purchased	0	No. km travelled per Euskotren passenger	14.24
						No. Euskotren passengers	34,028,478		
						Energy intensity (Kwh/mVkm)	96.75		
SUSTAINABLE WATER AND WASTEWATER MANAGEMENT	SDG 6	32,829,892	30,000,000	30,000,000	6%	No. people with access to drinking water	2,186,517	Volume of drinking water supplied (m ³ /year)	127,898,028
						Wastewater treated (m ³)	344,976,846	No. jobs created	346
						Conserved surface (ha)	308	No. maintenance actions on river beds and banks	770
						No. water masses assessed	186		
POLLUTION PREVENTION AND CONTROL	SDG 11	20,949,414	20,000,000	20,000,000	4%	No. land quality actions completed	1,045	No. air quality monitoring campaigns	7
						No. companies subsidised	67	No. new authorised air monitoring stations	1
		No. projects subsidised	91						
LAND AND WATER BIODIVERSITY CONSERVATION	SDG 12 SDG 14 SDG 15	20,949,414	20,000,000	20,000,000	4%	No. visitors to centres in the Ekoetxea Network	144,108	No. technical studies	39
						Ha. with actions on Invasive Species	14	No. ha. with maintenance in the Urdaibai Reserve	53
						Km footpaths improved or maintained in the Urdaibai Reserve	33		
SUB-TOTAL GREEN PROJECTS		308,439,212	200,000,000	182,500,000	36.5%				
TOTAL PROJECTS (SOCIAL + GREEN)		2,686,787,828	1,000,000,000	500,000,000	100.00%				

Source: own compilation based on Basque Government data



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APPENDIX 1. Input-Output Tables - methodology

Thanks to the IOTs, an empirical representation can be made of **the overall economic structure and myriad relations between the sectors** making it up. The majority of the regional statistics agencies offer these tables and have a very widespread tradition of producing regional studies. So much so that they constitute, together with the national accounting, the mainstay of the economic accounts of a country or region.

The IOTs show the **total production** of each sector (output) and the **destination** of said production²⁰ (part of which will be purchased by the other sectors – as inputs – for use in their own production process).

In turn, IOTs fall within a more extensive approach, known as the **Input–Output Framework**, which is made up of three tables:

- **Supply table (Table 21)**: this is a matrix with the total production values of goods and services, divided into product type and activity branch.
- **Destination table (Table 22)**: this shows the use made of each one of these products (intermediate consumption, final consumption, gross capital formation and exports)²¹.
- **Symmetric input-output table (Table 23)**: summarising supply and use in a single table makes it possible to relate the branches of production with one another, rather than the products with the branches that produce them.

Table 21. Supply table

Branches Products	Branch 1	Branch 2	Branch n	Total production	Imports	TOTAL SUPPLY
Product 1						
Product 2						
Product n						
Total products				Σ_1	Σ_2	$\Sigma_1+\Sigma_2$
CIF/FOB adjustment						
Purchases abroad by residents						
TOTAL				Σ_3	Σ_4	$\Sigma_3+\Sigma_4$

Source: own compilation

²⁰ In other words, the items produced plus those imported must be equal to those consumed, invested in and exported.

²¹ The gross value added is also taken into account.

Table 22. Destination table

Branches Products	Branch 1	Branch 2	Branch n	Inter- mediate 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	$\Sigma_T - \Sigma_5$	$\Sigma_T = \Sigma_5 + \Sigma_6 + \Sigma_7 + \Sigma_8$
Compensation 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 compilation

Table 23. Symmetric table

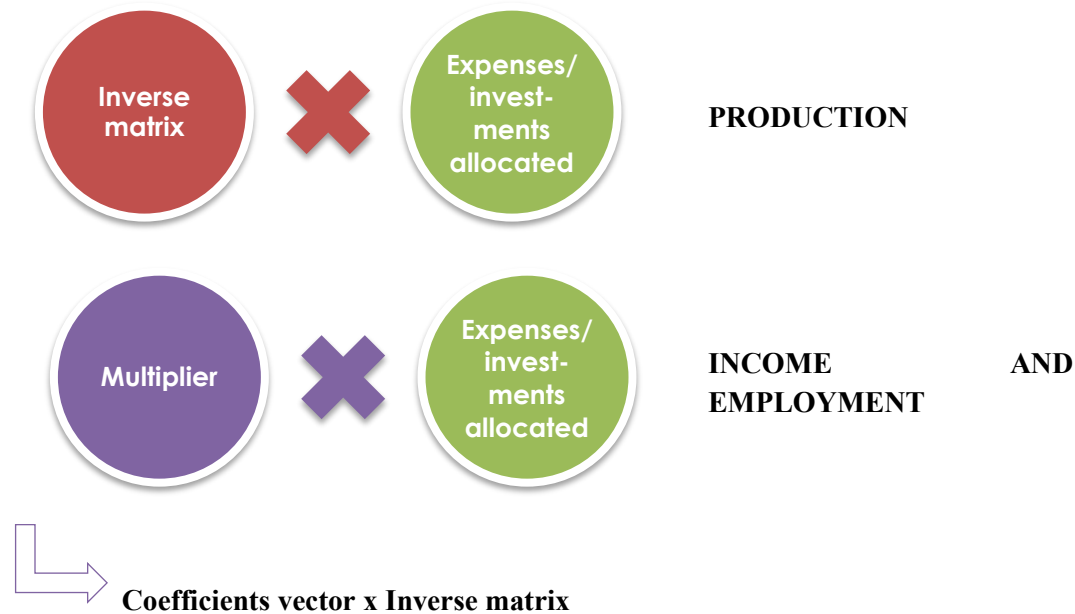
Branches Products	Branch 1	Branch 2	Branch n	Intermediate demand	FCE ²²	GCF	X	TOTAL FINAL DEMAND	TOTAL JOBS
Branch 1									
Branch 2									
Branch n									
Total products				Σ_5	Σ_6	Σ_7	Σ_8	$\Sigma_T - \Sigma_5$	$\Sigma_T = \Sigma_5 + \Sigma_6 + \Sigma_7 + \Sigma_8$
CIF/FOB adjustment									
Purchases abroad by residents									
Local purchases by non-residents									
Total				Σ_{10}	Σ_{11}	Σ_{12}	Σ_{13}	$\Sigma_T - \Sigma_{10}$	$\Sigma_T = \Sigma_{10} + \Sigma_{11} + \Sigma_{12} + \Sigma_{13}$
Compensation of employees									
Other net taxes on production									
Gross operating surplus									
Gros value added				Σ_9					
Production at basic prices				$\Sigma_9 + \Sigma_{10}$					
Imports				Σ_2					
Total supply				$\Sigma_9 + \Sigma_{10} + \Sigma_2$					

Source: own compilation

The reason for including imports (see the lower part of the table) is because doing so makes it possible to identify the branches of activity of resources and employment.

²² Final consumption expenditure (FCE); Gross Capital Formation (GCF); Exports (X).

This said, the next question we must ask ourselves is **how to calculate impacts** by means of the IOTs for the 3 variables considered in this report:



1. In a **first phase**, the **funds obtained are allocated** to the corresponding branches of activity into which the IOTs divide the Basque economy. Although the IOTs provided by the Basque Statistics Institute (Eustat) are divided into 84 branches, in the economic report they are grouped into 19 (see [Appendix 2](#)) for easier analysis of the results.
2. In a **second phase**:
 - a. Starting with the symmetrical matrix, the **technical coefficients matrix** (or direct requirements matrix) is calculated, where each coefficient shows the percentage represented by each input on the final production²³, and
 - b. Starting with the technical coefficients matrix, we obtain the **Leontief inverse matrix** (or the total – direct and indirect – requirements matrix).
3. Finally, and having obtained the inverse matrix, the **multipliers of impact on income and employment**²⁴ are calculated (for each branch of activity). To do this, the steps to follow are:

²³ Final production is understood to be production at basic prices, which is the figure given by the IOTs for the Basque Country. This figure is obtained by adding to the production total: net taxes on products, purchases abroad by residents and the gross value added to basic prices. This latter figure is in turn broken down into compensation of employees (wages and gross salaries plus social security payments), other net taxes on production and gross operating surplus/mixed incomes. Note therefore that this figure will be higher than the one traditionally appearing when referring to the Gross Domestic Product.

²⁴ There is no need to calculate a multiplier for production: we only have to multiply the inverse matrix by the expenses/allocated investments. This is because, as explained above, each coefficient of this matrix represents the additional amount produced by the *i-th* sector in response to the increased final demand of the *j-th* sector in a unit. However, the IOTs do not give data on available income or on jobs by production branches, meaning that a vector must be created for these items.

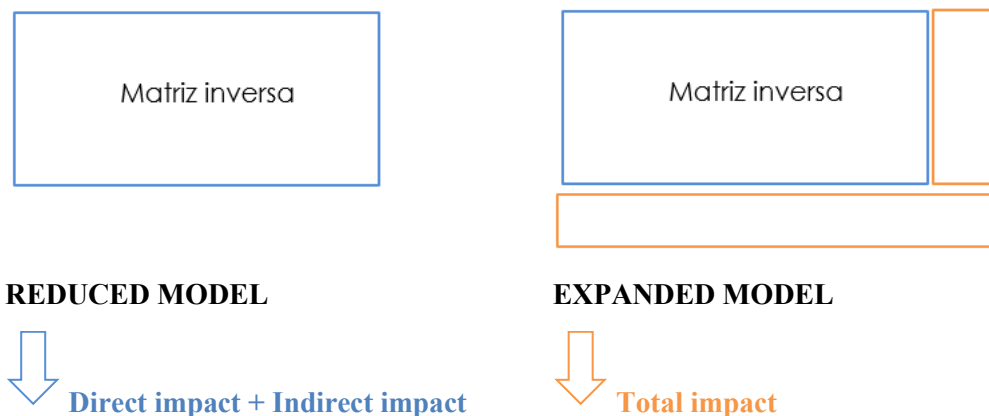
- **INCOME**: the inverse matrix is multiplied by the **income coefficient vector**. To calculate this vector (domestic income of each sector divided by total production), we have had to estimate the distribution of available income by production branches. Given that there are no data by sector, the procedure was a little more complicated. The proposal of Ansuategi et al. (2014) was therefore followed, according to which the value of total available income is equal to that of the total private consumption rendered by the IOTs, although with a different distribution, given that the available income will be distributed proportionally to the value added by sectors.
- **EMPLOYMENT**: the inverse matrix is multiplied by the **employment coefficients vector**. Data referring to the number of jobs by sector were compiled. The employment coefficients vector was then calculated by sector, dividing jobs in the *i-th* sector by the total available production of that same sector.

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

The calculations shown until now only give the direct and indirect impacts, meaning that the induced impacts still have to be estimated (based on the income-consumption interaction) to obtain the total impact. To do this, it is necessary to **expand the inverse matrix in order to add the families**, considering them to be simply another economic sector. A new row and a new column have therefore been added. The row represents the distribution of available income by branches of production and measures the flow of the families sector to the *i-th* sector, while the column indicates the flow from the *i-th* sector to the families sector. The figure for the column is taken directly from the IOTs, selecting domestic private consumption within the final domestic demand.

This will require the calculation of “**new**” **multipliers**, to do which we follow the same procedure as before (expanded technical coefficients matrix – expanded inverse matrix – coefficients vector) and, once we have these, we multiply them again by the costs/investments.

This will give us **2 models**: one **expanded model** whose result gives the **total impact**, and one **reduced model** giving us the **direct and indirect impact**. Measuring the difference between the two gives us the induced impact.



APPENDIX 2. Aggregation by branches of activity

Branches of activity – IOT Basque Country	Aggregation
Agriculture, livestock and hunting	Agriculture, livestock, forestry and fisheries
Silviculture and forestry exploitation	
Fisheries and aquaculture	
Mining and quarrying	Extractive industries
Sale and repair of vehicles	Wholesale and retail trade, motor vehicle and motorcycle repair
Wholesale trade	
Retail trade	Industrial manufacturing
Meat industries	
Fish processing	
Dairy products	
Baking and milling	
Other food industries	
Beverages	
Tobacco	
Textile, clothing, leather and footwear	
Timber and cork industry	
Paper industry	
Printing and reproduction	
Coke and oil refining plants	
Basic chemical products	
Paints and other final chemicals	
Pharmaceutical products	
Rubber products	
Plastic products	
Glass industry	
Cement, lime and plaster	
Other non-metal industry	
Smelting	
Production of non-ferrous metals	
Metal smelting	
Metal construction	
Metal forging and pressing	
Mechanical engineering	
Metal articles	
Computer and electronic products	
Electrical material and equipment	
Household appliances	
General purpose machinery	
Machine tools	
Manufacturing of motor vehicles	
Shipbuilding	
Other transportation material	
Furniture manufacturing	
Other manufacturing industries	
Repair and installation	
Electrical energy	Supply of electrical energy, gas, steam and air conditioning
Gas, steam and air conditioning	
Water supply	Water supply; treatment activities, waste management and decontamination
Waste treatment and management	
Construction	Construction

Hospitality	Hospitality
Rail transport	Transport and warehousing
Other land transport of persons	
Other land transport of goods	
Maritime and fluvial transport	
Air transport	
Transport related activities	
Postal and post office activities	
Publishing	
Audiovisuals, cinema, radio and TV	
Telecommunications	
Computer science	
Financial serv., except insurance	Financial and insurance activities
Insurance	
Financial auxiliaries	
Real estate activities	Real estate activities
Legal and accounting activities	Professional, scientific and technical activities
Architecture and engineering serv.	
Research and development	
Advertising and market research	
Other professional activ.	
Rental activities	Administrative activities and auxiliary services
Employment-related activities	
Travel agencies	
Other auxiliary activities	
Public administration	Public administration and defence; compulsory social security
Education	Education
Healthcare activities	Healthcare and social services activities
Social services	
Cultural activities; playing	Artistic, recreational and entertainment activities
Sports and recreational act.	
Associative activities	
Repair of computers and other articles	
Other personal services	Other services
Household activities	



APPENDIX 3. Impacts in GDP terms of the Basque Country Sustainable Bonds 2022 (€)

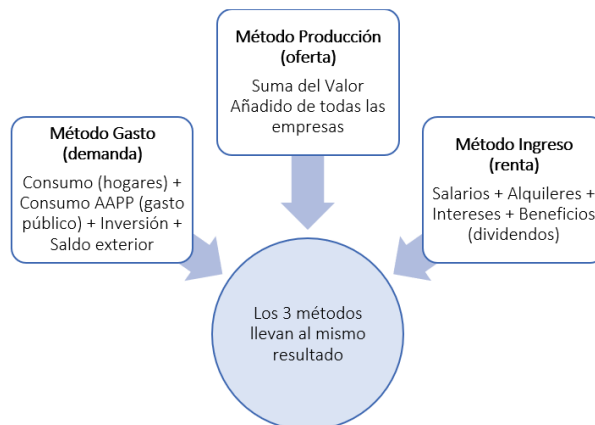
	SOCIAL				AMBIENTAL			
	Total	Directo	Indirecto	Inducido	Total	Directo	Indirecto	Inducido
Agricultura, ganadería, silvicultura y pesca	11.845.849 €	5.473.600 €	1.521.670 €	4.850.580 €	3.461.708 €	397.600 €	215.984 €	2.848.124 €
Industrias extractivas	8.865.395 €	476.640 €	5.437.795 €	2.950.960 €	9.470.086 €	- €	7.737.365 €	1.732.721 €
Industria manufacturera	110.950.731 €	18.078.324 €	51.545.220 €	41.327.187 €	66.836.521 €	- €	42.570.360 €	24.266.160 €
Suministro de energía eléctrica, gas, vapor y aire acondicionado	23.233.666 €	876.550 €	10.583.351 €	11.773.765 €	57.578.445 €	21.000.000 €	29.665.222 €	6.913.223 €
Suministro de agua; actividades de saneamiento, gestión de residuos y descontaminación	5.405.914 €	590.566 €	2.417.235 €	2.398.113 €	23.782.694 €	18.641.006 €	3.733.584 €	1.408.104 €
Construcción	83.080.220 €	55.749.920 €	21.891.359 €	5.438.941 €	59.147.675 €	39.000.000 €	16.954.082 €	3.193.593 €
Comercio al por mayor y al por menor; reparación de vehículos de motor y motocicletas	51.003.648 €	5.528.320 €	15.274.286 €	30.201.042 €	26.181.402 €	- €	8.448.201 €	17.733.201 €
Transporte y almacenamiento	28.954.716 €	8.301.600 €	9.580.735 €	11.072.381 €	43.600.733 €	29.250.000 €	7.849.343 €	6.501.390 €
Hostelería	33.404.434 €	6.028.000 €	4.475.421 €	22.901.013 €	15.064.901 €	- €	1.618.071 €	13.446.830 €
Información y comunicaciones	18.232.783 €	4.625.440 €	7.205.549 €	6.401.794 €	8.935.761 €	- €	5.176.808 €	3.758.953 €
Actividades financieras y de seguros	17.497.687 €	1.409.440 €	7.163.449 €	8.924.798 €	9.748.498 €	- €	4.508.108 €	5.240.390 €
Actividades inmobiliarias	40.670.213 €	6.150.000 €	4.126.069 €	30.394.144 €	20.653.767 €	- €	2.807.182 €	17.846.585 €
Actividades profesionales, científicas y técnicas	41.517.316 €	24.140.000 €	11.923.877 €	5.453.439 €	95.247.262 €	73.708.683 €	18.336.473 €	3.202.106 €
Actividades administrativas y servicios auxiliares	20.906.736 €	3.400.000 €	9.955.079 €	7.551.657 €	12.320.695 €	- €	7.886.575 €	4.434.120 €
Administración pública y defensa; seguridad social obligatoria	865.926 €	- €	546.282 €	319.644 €	548.978 €	- €	361.293 €	187.686 €
Educación	43.825.408 €	38.515.200 €	999.549 €	4.310.659 €	4.275.997 €	502.711 €	1.242.188 €	2.531.098 €
Actividades sanitarias y de servicios sociales	132.199.885 €	117.021.120 €	8.555.596 €	6.623.169 €	4.414.093 €	- €	525.154 €	3.888.938 €
Actividades artísticas, recreativas y de entretenimiento	8.859.929 €	228.960 €	1.254.431 €	7.376.538 €	5.382.530 €	- €	1.051.235 €	4.331.295 €
Otros servicios	6.170.936 €	76.320 €	714.919 €	5.379.697 €	3.268.094 €	- €	109.287 €	3.158.806 €
TOTAL	687.491.394 €	296.670.000 €	175.171.874 €	215.649.520 €	469.919.840 €	182.500.000 €	160.796.516 €	126.623.324 €

	TOTAL			
	Total	Directo	Indirecto	Inducido
Agricultura, ganadería, silvicultura y pesca	15.307.558 €	5.871.200 €	1.737.654 €	7.698.703 €
Industrias extractivas	18.335.481 €	476.640 €	13.175.160 €	4.683.681 €
Industria manufacturera	177.787.252 €	18.078.324 €	94.115.581 €	65.593.348 €
Suministro de energía eléctrica, gas, vapor y aire acondicionado	80.812.111 €	21.876.550 €	40.248.573 €	18.686.988 €
Suministro de agua; actividades de saneamiento, gestión de residuos y descontaminación	29.188.609 €	19.231.572 €	6.150.820 €	3.806.217 €
Construcción	142.227.895 €	94.749.920 €	38.845.442 €	8.632.534 €
Comercio al por mayor y al por menor; reparación de vehículos de motor y motocicletas	77.185.050 €	5.528.320 €	23.722.487 €	47.934.243 €
Transporte y almacenamiento	72.555.449 €	37.551.600 €	17.430.078 €	17.573.771 €
Hostelería	48.469.335 €	6.028.000 €	6.093.492 €	36.347.843 €
Información y comunicaciones	27.168.544 €	4.625.440 €	12.382.357 €	10.160.747 €
Actividades financieras y de seguros	27.246.184 €	1.409.440 €	11.671.557 €	14.165.188 €
Actividades inmobiliarias	61.323.980 €	6.150.000 €	6.933.251 €	48.240.730 €
Actividades profesionales, científicas y técnicas	136.764.578 €	97.848.683 €	30.260.350 €	8.655.545 €
Actividades administrativas y servicios auxiliares	33.227.431 €	3.400.000 €	17.841.654 €	11.985.777 €
Administración pública y defensa; seguridad social obligatoria	1.414.904 €	- €	907.575 €	507.330 €
Educación	48.101.405 €	39.017.911 €	2.241.737 €	6.841.757 €
Actividades sanitarias y de servicios sociales	136.613.978 €	117.021.120 €	9.080.750 €	10.512.107 €
Actividades artísticas, recreativas y de entretenimiento	14.242.459 €	228.960 €	2.305.666 €	11.707.833 €
Otros servicios	9.439.029 €	76.320 €	824.206 €	8.538.503 €
TOTAL	1.157.411.233 €	479.170.000 €	335.968.389 €	342.272.844 €



APPENDIX 4. Impacts in GDP terms of the Basque Country Sustainable Bonds 2022 (€) on demand, supply and income.

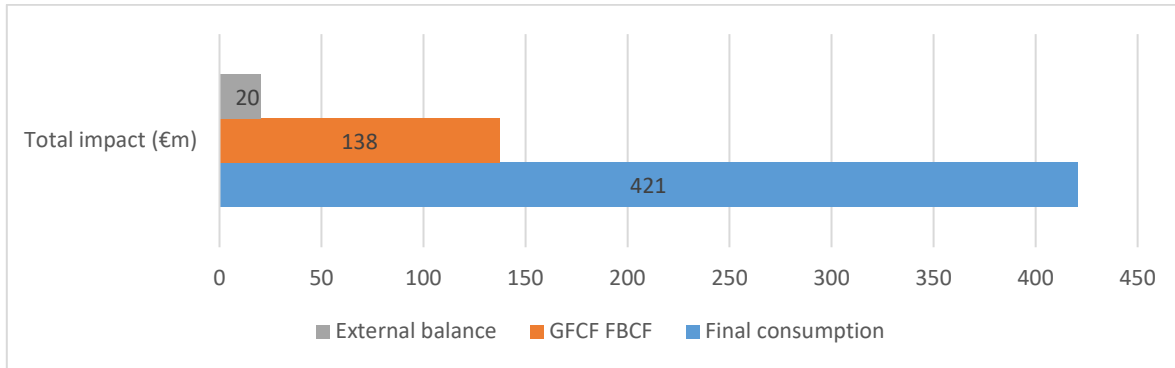
The Gross Domestic Product can be calculated by means of three different procedures: using the *expenditure* method, the *production* method or the *income* method. The results corresponding to each of these methodologies coincide.



- GDP from the point of view of demand: this is an analysis from the point of view of the end use of the goods and services produced. It includes the final consumption (of households and public administrations), investment (or gross fixed capital formation) and the external sector or external balance (exports and imports).
- GDP from the point of view of supply: in this case, the GDP enables us to assess the contribution of the different branches of production to the economy as a whole. In other words, it enables us to know the sectors at the origin of this increase in the value added (GVA).
- GDP from the point of view of income: the GDP gives a breakdown according to the contribution of productive factors to production, i.e. it enables us to know how the income generated is distributed between capital and work (compensation of employees – work – gross operating surplus – capital – and mixed income).

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

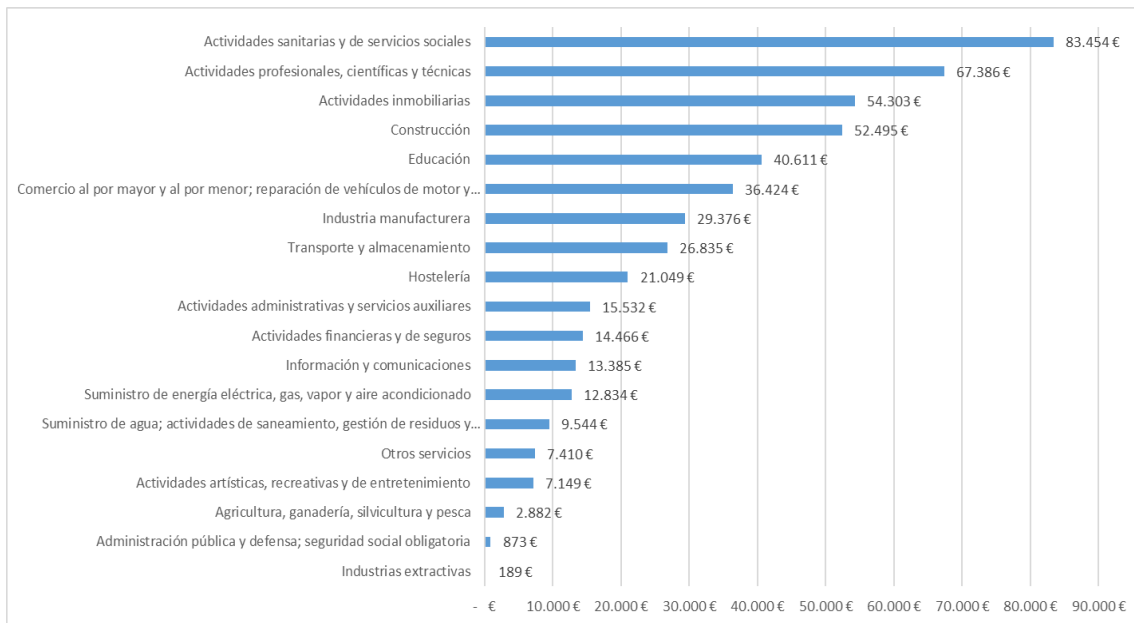
Figure 8. Impact on the GDP: demand (€ million)



Source: Own compilation based on the results of the analysis

Figure 9 shows the change in the GDP on the side of supply, allowing us to know the sectors at the origin of the increase in value added (GVA). Note that there is a net increase in all sectors.

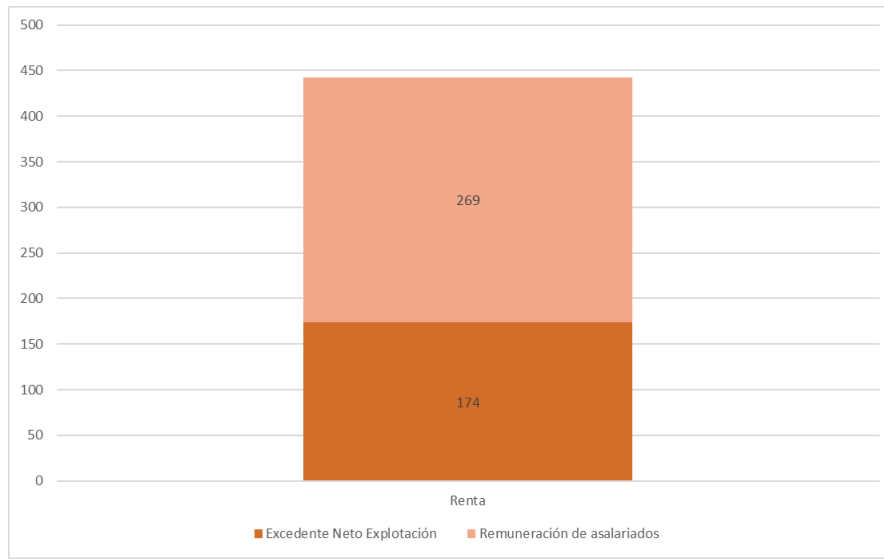
Figure 9. Impact on the GDP: supply (GVA) (€ million)



Source: Own compilation based on the results of the analysis

Finally, the GDP on the side of income (Figure 10) allows us to know the distribution of the incomes generated between capital and work. The figure shows that the compensation of employees surpasses the net operating surplus.

Figure 10. Impact on the GDP: income (€ million)



Source: Own compilation based on the results of the analysis



APPENDIX 5. Impacts in terms of employment of the Basque Country Sustainable Bonds 2022 (no. jobs) – By component and branch of activity

	SOCIAL				AMBIENTAL			
	Total	Directo	Indirecto	Inducido	Total	Directo	Indirecto	Inducido
Agricultura, ganadería, silvicultura y pesca	117	51	16	50	34	3	2	29
Industrias extractivas	1	0	1	0	1	0	1	0
Industria manufacturera	290	45	144	101	191	0	132	59
Suministro de energía eléctrica, gas, vapor y aire acondicionado	6	0	3	3	14	5	7	2
Suministro de agua; actividades de saneamiento, gestión de residuos y	13	2	5	6	74	61	9	3
Construcción	514	345	135	34	366	241	105	20
Comercio al por mayor y al por menor; reparación de vehículos de mot	518	58	110	350	268	0	63	206
Transporte y almacenamiento	159	49	49	61	185	116	33	36
Hostelería	296	53	40	203	133	0	14	119
Información y comunicaciones	73	26	29	19	34	0	23	11
Actividades financieras y de seguros	71	6	29	36	39	0	18	21
Actividades inmobiliarias	27	4	3	21	14	0	2	12
Actividades profesionales, científicas y técnicas	293	159	91	42	599	444	130	25
Actividades administrativas y servicios auxiliares	299	45	165	89	172	0	120	52
Administración pública y defensa; seguridad social obligatoria	12	0	7	4	7	0	5	3
Educación	918	807	21	90	90	11	26	53
Actividades sanitarias y de servicios sociales	2.403	2.209	114	80	53	0	5	47
Actividades artísticas, recreativas y de entretenimiento	94	3	16	75	58	0	14	44
Otros servicios	102	1	14	87	53	0	2	51
TOTAL	6.208	3.864	992	1.351	2.386	881	712	793

APPENDIX 6. Impacts in terms of employment of the Basque Country Sustainable Bonds 2022 (no. 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	33	14	5	14	10	1	1	8	43	15	5	23
Industrias extractivas	0	0	0	0	0	0	0	0	0	0	0	0
Industria manufacturera	65	10	32	22	43	0	29	13	107	10	62	36
Suministro de energía eléctrica, gas, vapor y aire acondicionado	1	0	0	0	1	0	1	0	2	0	1	0
Suministro de agua; actividades de saneamiento, gestión de residuos y descent.	3	0	1	1	15	13	2	1	18	13	3	2
Construcción	65	44	17	4	46	31	13	3	111	74	30	7
Comercio al por mayor y al por menor; reparación de vehículos de motor y motoc.	75	8	16	50	39	0	9	30	113	8	25	80
Transporte y almacenamiento	29	9	9	11	34	21	6	7	63	30	15	18
Hostelería	42	8	6	29	19	0	2	17	61	8	8	46
Información y comunicaciones	8	3	3	2	4	0	3	1	12	3	6	3
Actividades financieras y de seguros	8	1	3	4	4	0	2	2	12	1	5	6
Actividades inmobiliarias	3	0	0	2	1	0	0	1	4	0	0	3
Actividades profesionales, científicas y técnicas	36	20	11	5	74	55	16	3	111	75	27	8
Actividades administrativas y servicios auxiliares	45	7	25	13	26	0	18	8	70	7	43	21
Administración pública y defensa; seguridad social obligatoria	3	0	2	1	2	0	1	1	4	0	3	2
Educación	144	126	3	14	14	2	4	8	158	128	7	22
Actividades sanitarias y de servicios sociales	399	366	19	13	9	0	1	8	407	366	20	21
Actividades artísticas, recreativas y de entretenimiento	15	0	3	12	10	0	2	7	25	0	5	20
Otros servicios	14	0	2	12	7	0	0	7	22	0	2	19
TOTAL	988	618	157	213	359	123	111	125	1.346	740	268	338

Bizkaia	SOCIAL				AMBIENTAL				TOTAL			
	Total	Directo	Indirecto	Inducido	Total	Directo	Indirecto	Inducido	Total	Directo	Indirecto	Inducido
Agricultura, ganadería, silvicultura y pesca	49	21	7	21	14	1	1	12	64	23	8	33
Industrias extractivas	1	0	0	0	1	0	1	0	1	0	1	0
Industria manufacturera	107	17	53	37	70	0	49	22	177	17	102	59
Suministro de energía eléctrica, gas, vapor y aire acondicionado	5	0	2	3	11	4	6	1	16	4	8	4
Suministro de agua; actividades de saneamiento, gestión de residuos y descent.	5	1	2	2	32	26	4	1	37	27	6	4
Construcción	288	193	76	19	205	135	59	11	493	329	135	30
Comercio al por mayor y al por menor; reparación de vehículos de motor y motoc.	271	30	57	183	140	0	33	108	411	30	90	291
Transporte y almacenamiento	81	25	25	31	94	59	17	18	175	84	42	49
Hostelería	148	27	20	101	67	0	7	60	215	27	27	161
Información y comunicaciones	47	17	19	12	22	0	15	7	69	17	34	19
Actividades financieras y de seguros	42	3	17	22	23	0	11	13	66	3	28	34
Actividades inmobiliarias	16	2	2	12	8	0	1	7	24	2	3	19
Actividades profesionales, científicas y técnicas	162	88	51	23	331	246	72	14	494	334	122	37
Actividades administrativas y servicios auxiliares	181	27	100	54	104	0	73	32	285	27	173	85
Administración pública y defensa; seguridad social obligatoria	5	0	3	2	3	0	2	1	9	0	6	3
Educación	456	401	10	45	44	5	13	26	501	406	23	71
Actividades sanitarias y de servicios sociales	1.242	1.142	59	41	27	0	3	24	1.269	1.142	61	66
Actividades artísticas, recreativas y de entretenimiento	45	1	8	36	28	0	7	21	73	1	14	57
Otros servicios	53	1	7	45	28	0	1	27	81	1	8	72
TOTAL	3.206	1.997	519	690	1.254	477	373	405	4.460	2.473	891	1.095

Gipuzkoa	SOCIAL				AMBIENTAL				TOTAL			
	Total	Directo	Indirecto	Inducido	Total	Directo	Indirecto	Inducido	Total	Directo	Indirecto	Inducido
Agricultura, ganadería, silvicultura y pesca	35	15	5	15	10	1	1	9	45	16	6	24
Industrias extractivas	0	0	0	0	0	0	0	0	1	0	0	0
Industria manufacturera	119	19	59	41	78	0	54	24	197	19	113	65
Suministro de energía eléctrica, gas, vapor y aire acondicionado	1	0	0	0	2	1	1	0	3	1	1	1
Suministro de agua; actividades de saneamiento, gestión de residuos y descont.	5	1	2	2	27	22	3	1	31	23	5	3
Construcción	161	108	42	11	115	76	33	6	276	184	75	17
Comercio al por mayor y al por menor; reparación de vehículos de motor y motoc.	173	19	37	117	89	0	21	69	262	19	57	186
Transporte y almacenamiento	49	15	15	19	56	35	10	11	105	50	25	30
Hostelería	106	19	14	73	48	0	5	43	153	19	19	115
Información y comunicaciones	17	6	7	4	8	0	6	3	25	6	12	7
Actividades financieras y de seguros	20	2	8	10	11	0	5	6	32	2	14	16
Actividades inmobiliarias	9	1	1	7	5	0	1	4	13	1	2	11
Actividades profesionales, científicas y técnicas	95	51	29	14	193	143	42	8	288	195	71	22
Actividades administrativas y servicios auxiliares	74	11	41	22	42	0	30	13	116	11	70	35
Administración pública y defensa; seguridad social obligatoria	3	0	2	1	2	0	1	1	6	0	4	2
Educación	319	280	7	31	31	4	9	18	350	284	16	50
Actividades sanitarias y de servicios sociales	763	701	36	25	17	0	2	15	779	701	38	40
Actividades artísticas, recreativas y de entretenimiento	33	1	6	27	21	0	5	16	54	1	11	43
Otros servicios	34	0	5	29	18	0	1	17	52	0	5	46
TOTAL	2.014	1.250	316	448	773	282	229	263	2.788	1.532	545	711