

# DIN EN ISO 14008:2021-03 (E)

## Monetary valuation of environmental impacts and related environmental aspects (ISO 14008:2019)

---

<b>Contents</b>	<b>Page</b>
<b>European foreword</b> .....	<b>4</b>
<b>Foreword</b> .....	<b>5</b>
<b>Introduction</b> .....	<b>6</b>
<b>1 Scope</b> .....	<b>7</b>
<b>2 Normative references</b> .....	<b>7</b>
<b>3 Terms and definitions</b> .....	<b>7</b>
3.1 Environmental impacts and environmental aspects .....	7
3.2 Environmental economics .....	9
<b>4 Principles</b> .....	<b>11</b>
4.1 General .....	11
4.2 Description of principles .....	11
4.2.1 Accuracy .....	11
4.2.2 Completeness .....	11
4.2.3 Consistency .....	11
4.2.4 Credibility .....	11
4.2.5 Relevance .....	12
4.2.6 Transparency .....	12
<b>5 Planning a monetary valuation</b> .....	<b>12</b>
5.1 General .....	12
5.2 Goal of the monetary valuation and its intended audience .....	13
5.3 Specification of the environmental impact or aspect .....	13
5.4 People whose preferences and perspectives are considered .....	14
5.5 Elements of the total economic value captured .....	14
5.6 Monetary valuation method .....	15
<b>6 Requirements and procedures for monetary valuation</b> .....	<b>16</b>
6.1 General .....	16
6.2 Market price proxies .....	16
6.2.1 Market prices of traded goods and labour .....	16
6.2.2 Cost-of-illness method .....	17
6.3 Revealed preference methods .....	17
6.3.1 General .....	17
6.3.2 Averting cost method .....	18
6.3.3 Hedonic pricing method .....	19
6.3.4 Travel cost method .....	19
6.3.5 Data derived from public referendums .....	20
6.4 Stated preference methods .....	20
6.4.1 General .....	20
6.4.2 Contingent valuation .....	22
6.4.3 Choice experiment .....	22
6.5 Value transfer .....	23
6.5.1 General .....	23
6.5.2 Spatial value transfer .....	24
6.5.3 Temporal value transfer .....	24

6.6	Currency and base year adjustments .....	24
6.6.1	General.....	24
6.6.2	Currency adjustments .....	24
6.6.3	Base year adjustments.....	24
6.6.4	Simultaneous adjustments of currency and base year .....	25
6.7	Equity weighting.....	25
6.8	Discounting.....	25
6.8.1	General.....	25
6.8.2	Discounting at a constant rate.....	26
6.8.3	Discounting at varying rates.....	26
6.9	Analysis of uncertainty and sensitivity.....	27
<b>7</b>	<b>Linking monetary values of environmental impacts to related environmental aspects.....</b>	<b>27</b>
<b>8</b>	<b>Quality check.....</b>	<b>28</b>
<b>9</b>	<b>Reporting.....</b>	<b>28</b>
	<b>Annex A (informative) Flowchart on an application of this document.....</b>	<b>31</b>
	<b>Annex B (informative) Assessing similarities in value transfer — Example of non-timber forest ecosystem services.....</b>	<b>32</b>
	<b>Annex C (informative) Monetary valuation in welfare economics.....</b>	<b>33</b>
	<b>Annex D (informative) Example of a database format.....</b>	<b>36</b>
	<b>Bibliography.....</b>	<b>37</b>