

INTERNATIONAL
STANDARD

ISO
14008

First edition
2019-03

**Monetary valuation of environmental
impacts and related environmental
aspects**

*Évaluation monétaire des impacts environnementaux et des aspects
environnementaux associés*



Reference number
ISO 14008:2019(E)

© ISO 2019

Contents

	Page
Foreword	v
Introduction	vi
1 Scope	1
2 Normative references	1
3 Terms and definitions	1
3.1 Environmental impacts and environmental aspects	1
3.2 Environmental economics	3
4 Principles	5
4.1 General	5
4.2 Description of principles	5
4.2.1 Accuracy	5
4.2.2 Completeness	5
4.2.3 Consistency	5
4.2.4 Credibility	5
4.2.5 Relevance	6
4.2.6 Transparency	6
5 Planning a monetary valuation	6
5.1 General	6
5.2 Goal of the monetary valuation and its intended audience	7
5.3 Specification of the environmental impact or aspect	7
5.4 People whose preferences and perspectives are considered	8
5.5 Elements of the total economic value captured	8
5.6 Monetary valuation method	9
6 Requirements and procedures for monetary valuation	10
6.1 General	10
6.2 Market price proxies	10
6.2.1 Market prices of traded goods and labour	10
6.2.2 Cost-of-illness method	11
6.3 Revealed preference methods	11
6.3.1 General	11
6.3.2 Averting cost method	12
6.3.3 Hedonic pricing method	13
6.3.4 Travel cost method	13
6.3.5 Data derived from public referendums	14
6.4 Stated preference methods	14
6.4.1 General	14
6.4.2 Contingent valuation	16
6.4.3 Choice experiment	16
6.5 Value transfer	17
6.5.1 General	17
6.5.2 Spatial value transfer	18
6.5.3 Temporal value transfer	18
6.6 Currency and base year adjustments	18
6.6.1 General	18
6.6.2 Currency adjustments	18
6.6.3 Base year adjustments	18
6.6.4 Simultaneous adjustments of currency and base year	19
6.7 Equity weighting	19
6.8 Discounting	19
6.8.1 General	19
6.8.2 Discounting at a constant rate	20
6.8.3 Discounting at varying rates	20