Valuing cultural services:
Including the value of time?

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Cultural Services

Source: UK National Ecosystem Assessment (2011)
A number of ways to value recreation....

<table>
<thead>
<tr>
<th>Method</th>
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<tbody>
<tr>
<td>Travel Cost</td>
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<tr>
<td>Admission Fees</td>
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<tr>
<td>Value of Time</td>
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<tr>
<td>Willingness to Pay Surveys</td>
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<tr>
<td>Hedonic Pricing</td>
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Typically, revealed and stated preference methods

Which one to choose???
What SEEA says..

• In physical terms, this ecosystem service can be measured on the basis of the number of people visiting the ecosystem. Pg 68

• No clear direction on valuation, but a few warnings given for each approach. Pg 121-124
Approach taken in the UK

Good data source from 2009 – MENE

Recreation = travel cost + entrance fees + time
where time = hours * (UK average wage * 0.75)

Recreation = 15% travel cost and entrance fees + 85% time
How should we value recreation and should time be included?

- SNA/SEEA consistent?

- If only use travel costs then heavily underestimating the value nature plays in providing recreational benefit, but by including it are we over estimating?

- Thoughts?