

Costs of road crashes in Europe

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Abstract

This paper gives an overview of official monetary valuations of the prevention of road crashes, road fatalities and injuries in 31 European countries. The values have been made comparable by converting them to Euro in 2015-values, adjusted by purchasing power parities. The monetary valuation of preventing a fatality varies from €0.7 to €3.0 million and total costs of road crashes range from 0.4% to 4.1% of GDP. The methodology used for obtaining valuations has a major impact on values, such as the cost components included, valuation methods and underreporting issues. Harmonised values have been developed by means of a value transfer, applying state-of-the-art valuation methods to each cost component and including the same cost components for all countries. Total costs of road crashes are estimated at least at €500 billion, or more than 3% of GDP, based on the harmonised values. Cost-benefit analyses of road safety measures made in different countries will become more comparable and easy to interpret if the harmonised valuations are used.

Keywords: costs; economic valuation; road crashes; fatality, injury; willingness to pay

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